



# Mr. Vorster is a poor risk

BY JOE ROGALY

THE Methodist Minister who bloody nose in Angola and the disrupted the annual meeting of importance of both this event GEC last Friday morning was and the emergence of Mozambique right to do so. He spoke bique as a black republic on in the interest of South Africa's eastern border has blacks, but the import of what he said is also in the interest of all British companies. In common with other directors, Sir Arnold Weinstock would serve his company well if he listened to what the Minister, and Christian Concern for Southern Africa, have to say about its operations in the Republic. The right decision then would be to conduct a thorough-going review of the whole involvement out there. This is a problem that faces all of British industry.

For the risk involved in doing business with South Africa has changed dramatically, and for the worse, in the past few months. I do not mean by this that the non-whites are about to overthrow the Vorster regime: clearly the Afrikaners have the military power to stay on top for many more years. The risk is more intangible than that, and so more difficult to describe. It is best understood by starting from the way things looked before the change.

## The old view

As little as a year ago it was possible to argue that however much one disapproved of apartheid there was a case for developing British subsidiary and British trading relations with the Republic, since in the long run that would have a broadening effect on the whites while in the short run the economic position of the blacks could be alleviated if British-owned, or British-controlled, or British-influenced companies paid decent wages and did their best to offer opportunities of job advancement up to the limits to which local law and practice could be stretched. This view seemed sensible to me, on every kind of ground; it certainly made good business sense.

It could be said, at that time, that Mr. Vorster was trying a policy of "detente" with the other black states and that in his quest for a peaceful settlement he might be prevailed upon to make useful internal changes; at any rate there seemed to be a chance of continuing stability. All this is now swept away. The South Africans received a repeat.

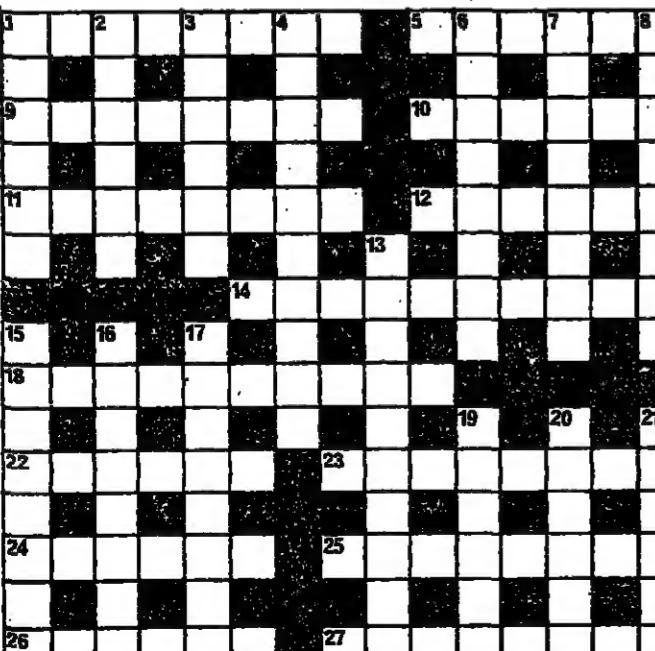
## TV Radio

† Indicates programme in black and white

### BBC 1

7.05 a.m. Open University (UHF only). 9.45 a.m. News. 1.00 Pippie Mill. 1.45 Andy Pandy. 3.20 Fo a Fe. 3.30 Regional News (except London). 3.35 Play School. 4.30 Huckleberry Bound. 4.25 Jackanory. 4.40 We Are The Champions. 5.05 John Graven's Newround. 5.10 The Great Grape Ape. 5.20 Baileys' Conuts. 5.30 Noah and Nelly in Skylark. 5.40 News. 5.50 Nationwide. 6.00 Lassie: The Adventures of Neeks. 6.00 The Dick Emery Show. 6.20 Mastermind. 9.00 Party Political Broadcast behalf of the Labour Party. 9.10 News.

### F.T. CROSSWORD PUZZLE No. 3,182



**ACROSS**  
1 In the beginning equality gets the leading role (4, 4)  
5 Cakes for unity from South Carolina (6)  
9 Beat up a loafer (3-5)  
10 Improved, but he likes a flutter (6)  
11 Cleaner, but careful about the younger (8)  
12 Familiar reception (2, 4)  
14 Puritans are not dolichocephalic (10)  
18 Conservative justification (2, 3, 5)  
19 Sam is ungrammatical (10)  
22 Both parents get round North America for headgear (6)  
23 Well, it's an art that must be changed (6)  
24 A meal for dad among the others (6)  
25 Well fed bird around fifty in heading course (4, 4)  
26 Sounds comparatively cunning for a camp vendor (6)  
27 Asiduous, although unpolished (8)

**SOLUTION TO PUZZLE**  
No. 3,181

**CATAPULT CANTER**  
C A D I O R E  
P A T I M E I M P A C T  
E X O R A B L E P I P E P E T  
R O N T O L O O  
G R O U S E M O R  
A A D A T I S N Y  
S C R E N I D O L  
H M F N E D P A N  
P L A C I D O P P O S I T E  
L T A L L G I D E  
A L U M I N I H A N G B L A C K  
N R I C C E I L  
T H E S E S T E N D E R L Y

## TENNIS: FOREST HILLS

BY JOHN BARRETT

# Connors regains title

THE \$416,000 U.S. Open, attended by a record-breaking 250,000 fans, produced a fitting climax here at Forest Hills on Sunday when America's Jimmy Connors, U.S. champion in 1974, recaptured the men's singles title he lost last year to Manuel Orantes of Spain.

Connors beat the dynamic young Swede Bjorn Borg, the Wimbledon champion, in four pulsating sets: 6-4, 3-6, 7-6, 6-4. At the end of a memorable match lasting three hours 12 minutes, Connors received a cheque for \$30,000. Borg won \$15,000.

It was the perfect end to a championship that had produced too little true world-class tennis, particularly in the paper-thin women's field. But on Sunday the top seed proved his superiority over the second favourite by the narrowest of margins.

The match was played at a furious pace with both players hitting the ball as hard as I have ever seen it hit. It was remarkable that they could maintain such consistency and control in the hectic rallies that frequently ended in a blazing winner.

Connors, always seeking the net position behind his searing approach shots, turned the first set his way by breaking Borg in the ninth game. The Swede rallied with a single break of serve in the fourth game of the second set and that was all he needed to draw level.

There then followed a remarkable series of six lost services during the first seven games of the third set as the two finest exponents of service return in the world forced a series of winners past one another.

At this level of performance it was inevitable that the tie break would have to decide the set—and what a contest it became.

Connors served an ace for 7-6, his first set point, but failed with a forehand volley into the net. There were set points for Borg at 8-7 and 9-6, but Connors got to the net first each time and hit two winning smashes to save himself.

At nine-all the tension round the court was such that a ball boy had to remind the umpire that the players should change ends. This was a logical and sensible step forward in encouraging the immediately forced another set point with a backhand volley and clinched matters at last as Borg, attempting another blazer as backhand, missed by inches. Connors then clinched victory in the fourth set.

After losing to Borg in their first meeting in Stockholm in 1973, Connors has now beaten him six times and this latest victory, the third this year, will throw great emphasis on the Commercial Union Masters title in Houston in December in deciding which of these fine players should be considered the best in the world this year.

It was announced yesterday that the U.S. boy's singles event next year will be the Pepsi-Cola World Junior Championships with entries based upon performances in the Orange Bowl tournament in Miami in January and the junior events in the Italian and French championships and the similar event played during the second week of Wimbledon.

There will be a prize money of \$10,000 in the case of an amateur will be paid to a player's national association.

Connors, who should give his partner, France's Vitadini, few worries in the bottom bros.

At this level of the professional game, which is always a difficult transition,

it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism in a world where new priorities are taking over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some Shell films on videocassettes as well as in 16 mm film versions.

Seven titles are being offered on free loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Like so many industrial films, it is informative who knew that 30 per cent of the world's diamonds come to London for sale? But also like so many other industrial films, it begins to look like an anachronism



Prieska Copper Mines (Proprietary) Limited  
Incorporated in the Republic of South Africa.

## Very Satisfactory Trading Result Achieved Despite Deep Recessions—Mr. R. T. Swemmer

**Financial**  
I expressed the hope in my review last year that copper and zinc metal prices would rise and that the Company would weather the period of low prices without having to alter its rate of production. In the event, copper and zinc metal prices did on average improve—albeit marginally—during the past year and, notwithstanding the deep recession since World War II, a very satisfactory trading result was achieved. The Company's liquidity position has, as a consequence, been considerably enhanced. A number of factors combined to bring this about, of which the devaluation of the rand on 20 September 1975, and the expected improvement in zinc concentrate production were the major contributors. The working profit for the year was R 123,900,000 (1975—R 133,500,000) and is the highest since operations commenced. After allowing R 3,698,000 for interest payments and an exchange loss on the repayment of dollar loans, R 1,632,000 to cover unrealised foreign exchange losses on dollar loans, and R 493,000 written off stores, R 6,501,000 was appropriated for capital expenditure and loan repayments, leaving R 179,000 which has been transferred to general reserve.

**Loan Capital**  
Arrangements for the deferral of loan repayments due to United States Steel Overseas Capital Corporation ("U.S. Steel") and Anglo-Transvaal Consolidated Investment Company, Limited ("Anglovaal") were referred to in last year's report and my speech at the Annual General Meeting held on 14th October 1975. In terms of these arrangements, U.S. Steel and Anglovaal agreed to the deferral of two further loan instalments due on 31 December, 1975 and 30 June, 1976 (making a total of four deferrals). Anglovaal and its subsidiary—Middle Witwatersrand (Western Areas) Limited ("Middle Wits")—further agreed that, if the Company required additional financing they would consider advancing funds either by way of unsecured notes or redeemable preference shares. In that event the U.S. Steel and Anglovaal deferred loan obligations (or part thereof) would be converted into similar notes or redeemable preference shares on a basis which takes into account the relative equity holdings of the three major shareholders. During the year Anglovaal and Middle Wits lent R 2,000,000 to the Company and notes have been issued to U.S. Steel, Anglovaal and Middle Wits. Repayment of the notes, which carry a 6 per cent interest rate, will take place over five years from 30 June, 1983, but this date may be anticipated. Members are referred to the notes to the accounts for further information. Two of the four deferred loan instalments were repaid to U.S. Steel and Anglovaal during May and August, 1976. At current exchange rates the amounts due for payment to these lenders on or before 31 December, 1976, including instalments due on that date now total R 2,472,000.

**Capital Expenditure**  
To protect the Company's liquidity, it has been necessary to cut drastically the capital expenditure programme. Whilst this policy, which was enforced in the last half of 1974, has met its objectives, postponed projects can no longer be delayed without having an adverse effect on efficiencies at the mine. It has thus been decided that some R 5 to R 7 million compared with R 2.1 million last year must be spent in the current financial year. Approximately R 2 million is planned to be spent on the provision of facilities for mining the lower levels of the ore body and to this end a prospect drilling programme is being conducted to determine the extent, width and dip of the ore body in depth. Depending on the information disclosed by this programme, the exploitation of the deeper portion of the mine could require either the deepening of the hutching shaft or the sinking of a new sub-shaft system costing, over a five-year period, between R 9 million and R 13 million unescalated.

**Other items of capital expenditure** in the current year include the construction of a pump chamber on the 720 metre level, completion of the surface ore stockpile, deepening of ventilation shafts and the erection of houses for coloured employees. Expenditure on capital account will, of course, continue to be closely monitored in the light of metal price trends.

**Prospecting**  
The existence of copper mineralisation on the farm annex Vogelstruisbuit, which adjoins the southern boundary of the farm Vogelstruisbuit where mining operations are presently being conducted, was established some years ago during the regional prospecting programme then carried out. A geophysical anomaly in the footwall of the mineralised zone was recently tested by borehole drilling with negative results. The full evaluation of the mineralised zone will require fairly substantial prospecting expenditure and has been postponed for the present. The mineral rights of annex Vogelstruisbuit are owned by the Company.

**Production**

While the mining industry in general has suffered from a shortage of labour, particularly black labour, the Company enjoyed a full labour complement. The tonnage milled for the year of 2,620,000 was at planned levels and compares with 2,490,000 tons last year. Copper concentrates produced totalled 92,522 (1975: 97,406) tons, while the production of zinc concentrates almost doubled to 156,583 (1975: 84,551) tons. It had been anticipated that with planned stoppage operations taking place in a high zinc grade area zinc concentrate production would increase while copper concentrate production would decrease in line with a lower grade of copper in these areas. Results were, however, better than anticipated because of improved recoveries in the concentrator. Metallurgical improvements also brought about higher copper recoveries and enabled the mine to close down the lead flotation circuit which had been incorporated to reduce impurities in the copper concentrates. Consequently only 1,800 (1975: 4,090) tons of lead concentrates were produced and sold. The lead flotation circuit will only be brought back on stream again if a change in ore characteristics necessitates its use. Reduced concentrate plant operating costs meant that the total unit cost of milled ore was below the forecast of between R 11 and R 12 a ton milled. Metallurgical improvements also resulted in a higher grade of concentrate which has a material effect. *Inter alia*, on transport charges, pyrite production was stepped up during the year to meet the demands of customers and production was 158,156 (1975: 71,475) tons.

As production cost factors, such as wages, power and fuel continue to maintain a strong upward trend, it is unlikely that the rate of increase in unit milling costs will be held at the relatively low level of last year. Accordingly, I expect unit milling costs to be between R 13 and R 14 in the current year.

**Markets**

Sales of zinc concentrates and zinc metal contributed 5.6 per cent to total revenue. The European producer price for G.O.B. Zinc, on which the Company's sales of zinc concentrates are based, was increased from £360 to £390 a metric ton on 16 October, 1975. As from 2 January, 1976, this price has been quoted in U.S. dollars as it was apparently fair by the industry that the wide fluctuations in sterling exchange rates had disruptive effects on the market and that a greater degree of stability would be imparted with a dollar quotation. At the U.S. dollar/sterling exchange rate ruling at the time, £390 a metric ton was equivalent to dollars 795 a metric ton, and this price has remained unchanged since January. Revenue from the sale of copper concentrates, returned blister copper and electrolytic copper wirebars contributed 39.3 per cent to total revenue. The average London Metal Exchange price for electrolytic copper wirebars for the year to 30 June, 1976, was £657.56 a metric ton, reflecting the high level of L.M.E. Stocks and a low level of demand throughout most of this period. Since March this year, however, the L.M.E. price has increased significantly, partly reflecting the continued weakening of sterling, and partly the improved economic outlook for the major industrial countries. Actual revenue from the sale of copper products, while based on the L.M.E. settlement price, does not necessarily equate to the average L.M.E. settlement price for the year because of the pricing mechanisms applicable to sales arrangements and was equivalent to an average of £667.90 (1975: £594.07) a ton of payable copper in copper concentrates. Sales of pyrite and lead concentrates made up the balance of 4.2 per cent of the revenue, with pyrite making the major contribution.

Our relationship with customers has strengthened and several negotiations took place which brought about certain advantages to the Company during an extremely difficult period. Indeed, the understanding developed with our customers and their approach to problems of mutual interest is a valuable facet of our operations.

**General**  
Although the Company ended the year with slender reserves and in a stronger liquid position, there can be no sense of euphoria. There are at present encouraging signs of a strengthening economic recovery in the United States, Germany and Japan, as indicated earlier, the copper price cannot, in current sterling prices, be regarded as strong. Moreover, the potentially dampening influence on copper prices of large stocks of the metal, variously calculated as three to four months' supply at current rates of world consumption, cannot be overlooked. Though copper prices have been weak and at times somewhat erratic, by contrast the zinc price has remained a stabilising influence on our operations. With continued escalation of working costs, heavy loan capital repayment obligations and essential capital expenditure requirements, a much more marked advance in copper and zinc metal prices must be seen before dividends can be considered.

3 September, 1976.

The Annual General Meeting of Members will be held at: Anglovaal House, 56 Main Street, Johannesburg, at 14.30 on Tuesday, 12 October, 1976.

**CANADA**  
CN's remarkable free offer!  
When it comes to plant site selection, Canadian National Railways covers all of Canada—coast-to-coast—strategically located in the vast North American market. And here's how CN's Industrial Development function wraps it up for you:

1. Up-to-date outlet of Canadian facts and CN services.
2. Complete, confidential plant site location analysis.
3. Continuing follow-up to help you decide.

Talk to the people who know Canada best.

Send for all of Canada.

Lawrence Mackay  
General Manager, Industrial Development  
Canadian National Railways P.O. Box 11000  
Montreal, Que., Canada H3C 2N4

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_

FTL95  
CN Canadian National site-seekers.

## WORLD TRADE NEWS

## Sharp reduction in Soviet trade deficit forecast

BY DAVID SATTER

THE ENORMOUS trade deficit built up by the Soviet Union with the West during the first quarter of 1976 was dramatically reduced in the second quarter, according to preliminary statistics provided by the embassies of the Soviet Union's principal hard-currency trading partners.

Data from the embassies of the U.S., Britain, France, West Germany, Italy and Japan indicate that the massive first quarter Soviet trade deficit with the West of \$1.7bn. was cut in the second quarter to approximately \$300m.

The total Soviet deficit with the West for the first six months of 1976 now stands at approximately \$2.2bn. This six months figure and the drop in the Soviet deficit in the second quarter suggests that the Soviet trade deficit with the West for 1976 may be lower than the 1975 deficit which stood at \$4.8bn.

The sharp drop in the Soviet

trade deficit with the West in this year's second quarter will be noticed by bankers who have shown increased reluctance to give the Soviet Union the extremely favourable interest rates it has demanded and received in the past.

Many bankers now feel that the spread on Soviet loans above the London inter-banks borrowing rate should be 1.5 per cent in light of market conditions instead of the 1.25 per cent rate that the Soviets have been receiving until now. The mounting Soviet foreign debt is a factor in this view although there are others.

The drop in the trade deficit with the West during the second quarter of this year may partially reflect a tight hold on foreign currency purchases imposed in the Soviet Union after the disastrous 1975 grain harvest made massive purchases of wheat from the U.S. unavoidable.

The heaviest Soviet trade

MOSCOW, Sept. 13.

U.S.

## AMERICAN NEWS

## Shops, steel industry fear sluggish demand in U.S.

SALES IN the United States rose by an encouraging 2 per cent. in July, rose by 2 per cent. in August, and the Commerce Department noted that this rise is still less than optimistic about demand in the rest of the year, and the steel industry is now beginning to fear that demand for steel in the 3rd quarter may fall below at the second. Reports from these two areas in the economy underline growing doubts about the pace of economic recovery, which has slowed down markedly in the last few months. Both the administration and most economists remain convinced that the economy is still set fair, but they admit that they had expected very cautious in their production schedules: everyone's spurt in growth by now. Retail sales, which fell 0.3 per

cent. in July, rose by 2 per cent. in August, and the Commerce Department noted that this rise probably suggests a further improvement in the next few months. Other analysts, however, pointed out that retail sales have been moving so erratically that it is too early to establish any firm trend.

Many major department stores have been cutting back their orders for the autumn and the early part of the winter, as they have found that stocks have not been depleted as fast as expected. One major factoring house which finances inventories was quoted in the Wall Street Journal this morning as saying: "Our clients have become very cautious in their production schedules: everyone's frightened." Meanwhile major steel pro-

ducers reported to-day that a

## Bid to avert Ford strike

By Jay Palmer

WASHINGTON, Sept. 13. THE DIRECTOR of the U.S. Mediation Service arrived in Detroit this morning in a last-ditch attempt to avert the United Auto Workers' (UAW) threatened strike against the Ford Motor Company.

Despite this intervention by the Government, negotiators for both the UAW and Ford this morning admitted that the chances of settlement being reached before to-morrow's mid-night strike deadline are slim.

Most estimates suggest that

that demand has been "weaker" than expected three months ago, but added that it still expected it to pick up in the fourth quarter.

Most estimates suggest that

total U.S. steel production this year may now be between 93m.

and 95m. tons, an improvement

on last year's 89m. tons, much

less of an increase than most

manufacturers had expected

even three months ago. This

forecast could, of course, be very rapidly revised upwards.

## SENATORIAL PRIMARY

## Murky waters in New York

By JUREK MARTIN, U.S. EDITOR

THE FILM "Sleeper" is about and a feminist of great repute November if he wins to-morrow, the leading Catholic candidate, among Irish and Italians of that

the world 300 years after a whom many consider to be Mr. Moynihan has said that if among Irish and Italians of that

nuclear holocaust. As Mr. Woody of the most effective, if abra- this is an indication of the sup-

Allen, its creator, tells it, the war will, liberal members of the posedly new, sweet and reason-

able Bella, then New York had better watch out for a reversal

of the Nixon administration

alone, which, in itself, may pro-

vide a clue to whether or not the nation remains perturbed by

Watergate. In fact, Mrs. Abzug's

attack is two-fold, not merely invoking the Nixon connection

but reminding black and Puerto Ricans that Mr. Moynihan was

the architect of the Nixon policy of "benign neglect" in matters

of racial policy.

And so it goes on with a

vigour and a venom quite re-

markable in what has so far

been a largely passionless elec-

tion year. Some thoughtful

Democrats in New York, how-

ever, are wondering if it may not

be counter-productive.

Senator Buckley might to be

vulnerable himself. Elected with

little more than one-third of the

vote in a three-way contest six

years ago, he now has to face the

small local Conservative Party

which, he may have forfeited some of

the conventional Republican support

he has picked up over the

years as a Senator by his abortive

farey last month into the

Republican Party's Presidential

nominating stakes. His opponent

in the primary to-morrow is

Congressman Peter Payson from

affluent Westchester County, an

orthodox and somewhat colour-

less conservative Senator Buck-

ley is favoured to win but

anything less than a decisive

victory will be construed as a

defeat for him in countries, and, because he is mark in weakness.

## Kissinger once more riding high

BY OUR OWN CORRESPONDENT

WASHINGTON, Sept. 13.

FOR SINCE President Ford Republicans, the Secretary has narrowly won the Republican to some extent been "rehabilitated" in Kansas City, Dr. David Kissinger's star has once again seemed to be in the ascendancy. After keeping his ad well down all summer the Secretary of State, who left for India to-day, is off on another tour with much of the fare that accompanied his other initiatives.

Last week Mr. Ford said that, as far as he was concerned, the secretary could stay on indefinitely if he was re-elected as a member. Indeed, in marked contrast to the long months of primaries, the White House actually allowed the President to be photographed talking his Secretary of State.

At the convention it was a ferment story with Mr. Ford ever once referring to Dr. Kissinger by name and accepting a Russian inspired foreign policy platform that repudiated one of the Secretary's most cherished policies. He was not even allowed to come to Kansas City until after the nomination was safely locked up.

Since then, however, Mr. Ford has to have felt increasingly to emphasise Dr. Kissinger's dues even though he is still galled by intermittent sniping from the Republican Right. Dr. James Helms, a leading conservative, has already called on Kissinger publicly to endorse the Republican platform, and a number of those on the right are suspicious of his parent sympathies with "black nationalism." Nevertheless, there is no question that, among the

that even a major success there

Ford 'ahead in 10 states'

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 13.

JIMMY CARTER set off this morning for another week of intensive campaigning as Mr. Ford's campaign manager told others that private Ford pollsters had him in about ten states. Mr. James Baker declined to which states these were or a large a lead the President now has but Mr. Ford was early buoyed up by the news told reporters yesterday morning that "You're going to be around for another four years." Mr. Ford, who is coming under increasing criticism for indulging from the White House and not going out into the country, is scheduled to make his first major campaign appearance in Michigan on Wednesday. The President's staff members are particularly pleased what they claim are indica-

## Trudeau silent on shuffle

OTTAWA, Sept. 13.

ME MINISTER Trudeau's shuffle was coming soon and he said to-day that it was not wanted to disclose his resignation indefinitely in a position to say in Mr. Trudeau will announce his changes in his cabinet. Following the week-end announcement of the resignation of Mr. Mitchell Sharp, President of the Privy Council. Mr. Sharp submitted his resignation in a July 5 letter and left it up to the Prime Minister as to when he would announce acceptance of the resignation. The Prime Minister told him last Thursday that he was going to accept the resignation and that the shuffle learned that a cabinet would probably come this week.

## S. Atlantic treaty mooted

Y HUGH O'SHAUGHNESSY

THE PRESENCE of Vice-Admiral James Johnson, head of the South African Navy, in Buenos Aires during the annual manoeuvres of the U.S. Latin American navies has sparked renewed speculation in Argentina's capital about the formation of a "South Atlantic Treaty Organisation" to counter-increasing Soviet maritime influence in the region. Vice-Admiral Johnson visited Argentine naval base at Balgrano last week at the invitation of the head of the South Atlantic. The visit coincided with the South Atlantic's Operation Unidas, in U.S. vessels of the U.S. based in Puerto Rico held exercise with the navies of Argentina, Brazil, Venezuela, Chile and Uruguay. The first broke out this year about the possibility of some new grouping of principal naval powers of the



Pan Am flies 747's transatlantic direct from London to all these key destinations in America every day of the week. And at civilised times too. Allowing you a leisurely start to your day and plenty of it left at the other end.

Pan Am is like any other state of America. So stepping aboard a transatlantic Jet Clipper is like being where you're going. Everyone's friendly, helpful and relaxed.

Sit down and have a drink. American cocktail, gin and tonic, glass of wine. You name it.

When you eat, choose from 3 main courses in Economy. And upstairs in

the First Class dining room we'll carve the roast beef at your table.

Watch a movie—choose from one of two recent releases—or listen to 8 tracks of stereo.\*

And if there's anything you want—blanket, pillow, pack of cards, or magazine—just ask, it comes with a smile.

Pan Am's World is almost 50 years old. That's a lot of experience at making people feel at home.

And you'll sure feel at home in the 51st State of America.

See your Travel Agent.

**PAN AM**

The world's most experienced airline.

THE 51st STATE OF AMERICA.



## OVERSEAS NEWS

## Egypt-Syria accord on Lebanon, claim factions

BY IHSAN HIZAJI

LEBANESE Left-wing and Right-wing sources said to-day there is an accord between Egypt and Syria on bringing about a political solution to the Lebanese crisis as soon as possible.

The Left-controlled Radio Beirut saw evidence in the visits to Damascus and Cairo by Lebanese leaders, "Voice of Lebanon Radio," which speaks for the Right-wing Phalangist party, found significance in the fact that Phalangist Party leader Pierre Gemayel is going to Cairo tomorrow, only a few days after he held talks in Damascus.

The Lebanese Prime Minister, Mr. Bashir Karame, who visited the Syrian capital yesterday, was expected to visit Cairo as well at the invitation of President Anwar Sadat.

Mr. Saeb Solani, a former prime Minister, arrived in Damascus to-day and plans to visit Cairo and Riyadh later on.

Mr. Kaamil Jumblatt, the leader of the Left alliance, has also received an invitation to visit Syria.

Observers believe Egyptian participation in efforts at a settlement, instead of opposing the Syrian role in Lebanon, is a positive development in itself.

A special aide of Syrian President Hafez Assad arrived in the Christian port of Jounieh to-day and held separate meetings with President Suleiman Franjeh, resident-elect Elias Sarkis, Interior Minister Camille Chamoun and Mr. Gemayel.

According to right-wing radio, these the guerrilla movement

## Warning

The Left-wing daily *As Saif* said in its lead story to-day that Syria has warned the Palestine Liberation Organisation that the Lebanese crisis must be settled either politically or militarily before Mr. Sarkis takes office on September 23. According to the newspaper, the Palestinians were told that unless they accepted Syrian terms for a settlement, Syrian forces will be ordered to bring about a military solution to the conflict.

The paper said guerrilla leaders have rejected these terms. Mr. Abu Iyad, second in command in the commando movement, said at a public rally here yesterday that whereas the guerrilla movement

BEIRUT, Sept. 13.

## Foxbat not so fast as supposed

## PERTAMINA'S CHARTERED TANKER FLEET

## Dispute may go to arbitration

BY HAMISH MACDONALD

TOKYO, Sept. 13. THE SOVIET Union's MiG-25 "Foxbat" fighter—dubbed the world's fastest warplane—might not be quite as speedy as Western military experts had first believed, according to Press reports here to-day.

Japanese Defence Agency experts are examining the MiG-25 flown to Japan by a Soviet defector last week.

Quoting agency sources, the mass-circulation *Asahi Shimbun* said the experts had found the top speed indicated by the plane's instrument panels was mach 2.8 and not mach 2.2 as generally believed in the West. The Defence Agency declined to comment on the report.

Western experts consulted here, however, were quick to point out that the difference, if confirmed, would be a minor one. Because of the complex way in which mach speeds are determined, mach 2.8 would be only slightly slower in actual miles per hour than 3.2.

According to published Western records, the MiG-25 set world speed mark in 1967 of 1,852.61 miles per hour. This was broken last July by the U.S. Lockheed SR-71 reconnaissance jet with a speed of 2,116 mph. The SR-71 exists only in a reconnaissance version, while the MiG-25 has both a combat and a reconnaissance version.

A left-wing communiqué said Syrian forces had attacked two Palestinian refugee camps near Tripoli.

A left-wing communiqué said

the reported heavy fighting came only hours after Maj.-Gen. Mohammed Hassan Ghoneim, commander of the Arab peace-keeping force policing the Museum area, had announced that the rival factions had agreed to a new truce.

Meanwhile, a new dimension has been added to the violence as a result of recurring clashes between Moslem and ultra-left-wing groups in Moslem western Beirut. Four people have been killed in the clashes in the past two days, which were mainly between supporters of the Moslem-controlled Lebanese Arab Army and members of the Soviet-oriented Communist Party.

Reuter adds: Rival radio stations reported fierce fighting to-day particularly at the besieged Left-held northern port of Tripoli.

A left-wing communiqué said Syrian forces had attacked two Palestinian refugee camps near Tripoli.

Agencies

OWNERS OF the fleet of tankers chartered by the Indonesia state oil company, Pertamina, are turning to the courts or to arbitration as the contract renegotiation attempts by the Indonesian Government became more protracted and payments fall over.

Japanese Defence Agency experts are examining the MiG-25 flown to Japan by a Soviet defector last week.

Quoting agency sources, the mass-circulation *Asahi Shimbun* said the experts had found the top speed indicated by the plane's instrument panels was mach 2.8 and not mach 2.2 as generally believed in the West. The Defence Agency declined to comment on the report.

Western experts consulted here, however, were quick to point out that the difference, if confirmed, would be a minor one. Because of the complex way in which mach speeds are determined, mach 2.8 would be only slightly slower in actual miles per hour than 3.2.

According to published Western records, the MiG-25 set world speed mark in 1967 of 1,852.61 miles per hour. This was broken last July by the U.S. Lockheed SR-71 reconnaissance jet with a speed of 2,116 mph. The SR-71 exists only in a reconnaissance version, while the MiG-25 has both a combat and a reconnaissance version.

A left-wing communiqué said Syrian forces had attacked two Palestinian refugee camps near Tripoli.

A left-wing communiqué said

the reported heavy fighting came only hours after Maj.-Gen. Mohammed Hassan Ghoneim, commander of the Arab peace-keeping force policing the Museum area, had announced that the rival factions had agreed to a new truce.

Meanwhile, a new dimension has been added to the violence as a result of recurring clashes between Moslem and ultra-left-wing groups in Moslem western Beirut. Four people have been killed in the clashes in the past two days, which were mainly between supporters of the Moslem-controlled Lebanese Arab Army and members of the Soviet-oriented Communist Party.

Reuter adds: Rival radio stations reported fierce fighting to-day particularly at the besieged Left-held northern port of Tripoli.

A left-wing communiqué said Syrian forces had attacked two Palestinian refugee camps near Tripoli.

Agencies

THE JAPANESE Kaiyo Oil company and the French Societe Nationale Elf-Aquitaine have started negotiations with the Vietnamese Government in Hanoi on the possibility of co-operation in oil exploration offshore Vietnam.

Kaiyo said its president, Mr. Yusuo Niki, and Elf-Aquitaine representatives visited Hanoi for a week of talks last month.

It said they proposed developing reserves off southern Vietnam on a service contract basis.

Among the vessels involved are the *Burmah Pearl* (138,244 tons), the *Burmah Peridot*

and the *Burmah Star* (138,298 tons), the *Cadogan Seahorse* and the Pacific tanker fleet include Intermaritime Tankers, Amvrakia Steamship, *Basu Martina* and *Nepenthes Atlantic*.

Indonesian Government sources say the charters and hire purchase contracts may have been made without reference to Pertamina's Board of Commissioners. This has led some advisers to urge a claim of ultra-rates against the owners, although it is not clear whether this argument has been officially adopted.

The tanker case is the only one where the Government has come close to abrogating the debts contracted overseas by Pertamina.

Other companies reported to be involved with Pertamina's

JAKARTA, Sept. 13.

TOKYO, Sept. 13.

TOKYO, Sept. 13.

## Talks on Vietnam offshore oil

## Syria sees 'nothing new' in Israeli relations

BY LOUIS FARES

DAMASCUS, Sept. 13.

AN interview with the Financial Times, the Syrian Information Minister, Mr. Ahmed Kander answered questions on Lebanon and on Syria's role in the search for a Middle East settlement. The following is part of the text of the interview:

"Do you think Lebanon resident-elect Elias Sarkis will have problems getting sworn-in?"

"I don't want to anticipate new problems for the man. He's got tough as it is. The problems he has on his hands—God help him. Syria is exerting all its efforts to help the Lebanese others get Lebanon back to a normal life and enable Mr. Sarkis to practise his constitutional duties. We will support him in any way we can to succeed in his mission."

"What will happen to the Palestinians in Lebanon after September 23 (when President Neiman Franjeh is due to hand over to Mr. Sarkis)?"

All the parties concerned say they want the Cairo Agreement fulfilled. Under the Cairo Agreement the PLO will be in a better position and it will be rid of its involvement inside Lebanon. Syria is committed only to the Palestinian cause. Syria supports the PLO in its efforts to liberate the occupied territory.

## Nissan agrees to increase in price of sheet steel

TOKYO, Sept. 13.

SSAN said to-day it has agreed to a price increase on cold-rolled sheet from Nippon Steel, but it did not disclose the new price.

Nissan criticised the posted price increase, saying that its own study of steelmakers' cost increases found a Y3,400 per metric ton rise to be justifiable. It said that Japanese steel companies had not done enough to absorb cost increases through more efficient operations.

The increase of direct shipments from mill to carmaker is a break with past Japanese business practice, steel marketing sources said. Toyota is reported to have extracted an agreement for an increase in direct shipments as well.

Behind the direct shipment provision is a desire by carmakers to eliminate trading companies' commissions and thus pay lower prices, the sources said.

A trading company official said: "My guess is that Nippon Steel might have agreed to terms in which 20 per cent. of orders might be direct—maybe 30 to 35 per cent."

late May, Nippon Steel AP-DJ

## India forecast optimistic

Y K. K. SHARMA

NEW DELHI, Sept. 13.

A highly optimistic report on Indian economy, the Reserve Bank foresees higher levels of accumulation and growth in current financial year. In annual report published over weekend, the Bank said it is in considerable potential higher investment both in public and private sectors but impairing price stability. In a salutary facts dominate Indian economic scene: first, economy has "inherited" a lack of capability to attain and in a higher rate of growth result of high savings and investment a substantial foodgrain stock and a considerable level of foreign exchange reserves, the authorities gained valuable experience in managing the economy since middle of 1975 both in terms of ministerial skills and talents of management. The also points out that in the April to June a record

ON OTHER PAGES

International Company News: Haw Par accountants quit Conti Gummi losses ..... 20

Farming and Raw Materials: Indian tobacco ..... 21

Bauxite price accord ..... 23

In a nation of promise, Western Australia stands out as being exceptionally fortunate. With its great mineral resources the State has already become one of the world's major producers—and further expansion is under way. Meanwhile, capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia—our near neighbours.



Western Australia's busy Capital, Perth, overlooks picturesque Swan River water.



Mining the massive ore deposits in the iron-rich Pilbara province.

Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



Sailing in the sunshine and clear waters of Cockburn Sound, near Perth.

"Worthwhile development only takes place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia."

"My Company is the most diverse, and possibly the largest, industrial organisation in this State. We believe that its mineral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

Sir Ian McLennan  
Chairman of Directors  
The Broken Hill Proprietary Co. Ltd.  
Melbourne.

If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia, 115 Strand, London WC2R OAJ England.

Official Representative, Government of Western Australia, 7th Floor, Sankaido Building, 9-13 Akasaka, 1-Chome, Minato-Ku, 107 Tokyo Japan.

Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Western Australia

AP-DJ

P/C 3184

## HOME NEWS

## Sales shoppers help to maintain slight retail trade upturn

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SALES IN shops have picked up slightly in the last two months though this is not expected to mark the start of a prolonged or significant recovery.

The index for the volume of retail sales showed little change between July and August according to the Department of Industry's provisional estimate published yesterday. This suggests that the increased trade in July, which followed the lower levels of May and June, has been maintained, the Department comments.

The volume of sales between June and August was 1 per cent. higher than in the previous three months.

The slight upturn in July and August may partly reflect the impact of the especially successful mid-year sales (beyond that allowed for in the seasonal adjustment) since consumers appear to be concentrating more of their purchases during the special sales periods when prices are reduced.

This is indicated by the 6.7 per cent. rise in the volume of durable goods shop sales between June and July and there will be close interest in the detailed figures, due early next month, to see whether this level was maintained during August.

Spending may also have been given a slight fillip by the impact of the income tax rebates and changes, which came into full effect at the beginning of the corresponding period of last month. This stimulus is year.

RETAIL SALES VOLUME (Seasonally adjusted)		1971=100
1975	1st	111.3
	2nd	108.9
	3rd	105.5
	4th	105.8
1976	1st	107.3
	2nd	106.7
	3rd	108.5
	4th	105.7
	May	106.1
	June	106.3
	July	108.3
	August	108*

Source: Department of Industry

expected broadly to sustain consumer spending in the second half of 1976 at about the same level as in the first six months.

But the general view, both in Whitehall and among retailers, is that the underlying trend is still fairly flat, and a sustained improvement is not foreseen in the next few months.

Trade over the year as a whole is still down on last year with average volume in the first eight months about half a per cent. below the annual average for 1975.

On a non-seasonally adjusted basis, the value of retail sales was 16 per cent. higher last month than a year earlier. In the first eight months of the year, the average value of sales and changes, which came into full effect at the beginning of the corresponding period of last month. This stimulus is year.

## Government rejects homes criticism

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT yesterday rejected Conservative suggestions that the recently announced cuts in public expenditure would have a more serious effect on the council housing programme than it was prepared to admit.

Mr. Peter Shore, Secretary for the Environment, has written to Mr. Timothy Raison, Opposition spokesman on the Environment, that he stands by his earlier forecasts for council housing starts this year and next.

Mr. Raison had written to Mr. Shore condemning Government housing policies, which he called "a grave threat to programmes of inner-city rehabilitation."

Mr. Shore said local authority housing starts in 1976 and 1977, taken together, should average about 100,000 a year, against in local authority lending."

## Crashed jets could cost insurers well over £11m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE INSURANCE bill for the 176 victims of the collision between the British Airways' Trident and the Yugoslav DC-9 near Zagreb last Friday could be substantially greater than the £1m. suggested.

While the Trident passengers are automatically insured for \$45,000 (about £26,360), it has yet to be determined whether any of them had taken out additional insurances or whether the organisations they represented will seek damages for their deaths.

Past experience with air accident insurance cases is making the London insurance market exceptionally cautious.

The long litigation over the Turkish Airlines' DC-10 accident near Paris some time ago has taught the market that passenger liability suits can be long drawn out and expensive, especially where U.S. citizens are involved.

## Board approves £1.3m. hydraulic noise study

BY OUR INDUSTRIAL STAFF

A £1.3m. research and development project on the reduction of noise in hydraulic systems has been approved by the Mechanical Engineering and Machine Tool Requirements Board.

Contracts covering a three-year period have been placed with the special projects group of the National Engineering Laboratory, the British Hydro-mechanics Research Association, the Fluid Power Centre at the University of Bath and the detailed programme.

## Plea on company reports

BY MICHAEL LAFFERTY

THE AIM of legislation on company reports and accounts should be to help maximise the contribution made by companies to society. But they should not try to satisfy the demands of those who are merely curious or meddlesome, the Institute of Directors says in evidence to the Department of Trade.

The institute recommends the following interests as the proper concern of the Board and therefore as the only rightful users of reports and accounts: the shareholders and other investors; creditors; employees; the public; and the company itself, for which the directors are trustees.

## Tories to debate economy

BY PHILIP RAWSTORNE

CONSERVATIVE PARTY differences over economic policy are likely to be revived next week at a seminar arranged by the Tory Reform Group.

Sir Geoffrey Howe, "shadow" Chancellor, is to outline the party's future policy and Mr. Industrialists

Peter Walker, former Industry Secretary, will set out the Group's critical views. The seminar, at the University of London Union on September 24, will also hear contributions from leading economists and

## Benn's move to challenge Labour economic policies

BY PHILIP RAWSTORNE

THE LABOUR Party's Leftist-dominated home policy committee, under its chairman Mr. Anthony Wedgwood Benn, on the level of employment and social services such as housing, launched another bitter attack last night on the Government's economic policies.

In an unprecedented move, the committee will also try to mount a direct challenge to the Government's authority at the party conference later this month.

In the absence of Mr. James Callaghan, the Prime Minister, and other centre-Right members last night, the committee passed a sharply critical resolution on the Government's policies and decided to press for a conference vote on it.

Drafted by Mrs. Barbara Castle, former Social Services Secretary, the resolution declares that conference is "appalled by serious political embarrassment.

It flatly rejects the Government

argument that the cuts are necessary to make room for economic expansion.

"Our economic recovery cannot be built on policies which jeopardise the social contract and deny the social needs of our people by perpetuating the appalling conditions under which so many of them live."

The resolution will have to be approved by the full national executive committee of the party at its pre-conference meeting at Blackpool next week.

Together with its resolution on economic policy, Mr. Wedgwood Benn's committee last night also called for a conference vote on the entire policy document, Labour's Programme 1976. This advocates widely different policies in several fields from those being pursued by the Government.

## Smith says Steel must inspire Liberal rank-and-file

BY RICHARD EVANS, LOBBY EDITOR

A BLUNT warning to Mr. David and not from behind," he told Steel to inspire the Liberal rank-and-file with strong leadership at Prestatyn.

Mr. Cyril Smith to-night of the Liberal annual assembly.

Mr. Smith, one of the new leader's most vociferous critics, made little attempt to hide his concern at Mr. Steel's policy of lying low since winning the leadership. He was particularly scathing about the decision not to address the Assembly until the final day.

"I wish that lead was coming at the beginning, rather than at the end—but there we are, mine to serve and not to question—although I believe that leadership must come from in front

Mr. Smith MP for Rochdale, made it clear that his support for Mr. Steel was conditional on his giving the leadership the party needed at a time when its electoral fortunes were ebbing.

But Mr. Steel appears to be taking the criticism from Mr. Smith and others in his stride

and intends to follow his tactic of listening to a wide range of views during the week before

making his major speech on Saturday.

In his speech, Mr. Smith stressed the need for the party to leave the Assembly knowing where it stood. He had always believed that David Steel was "far superior" to Margaret Thatcher and James Callaghan but there was a difference between being an MP and being a leader.

Before the opening of the Assembly proper on Wednesday

delegates will divide into four

commissions to-day to discuss

public spending and taxation,

National Health Service and combatting

racism. Reports prepared from

the Commission on

over-manning on the railways, Mr. Parker said that the labour force

had already been reduced in the

last ten years from 380,000 to

180,000.

He stood by the previous estimate of the Railways Board that natural wastage and controlled recruitment could enable employment to be reduced by a further 40,000 jobs during the next four to five years as long as the money was forthcoming for new investment in mechanisation and automation.

His next would be to ask the Minister to restructure the Railways Board "to take the strain" of new investment.

The third would be to seek a system of railways accountability

to the apart from the comment that Government which would more

they would go up next spring, fairly reflect the actual financial

Men and Matters Page 14.

performance of the railways system.

No one was satisfied with the present relationship between the nationalised industries and the Government departments. It was put to both sides to try to improve matters.

Asked about his views on over-manning on the railways, Mr. Parker said that the labour force

had already been reduced in the

last ten years from 380,000 to

180,000.

He stood by the previous estimate of the Railways Board that natural wastage and controlled recruitment could enable employment to be reduced by a further 40,000 jobs during the next four to five years as long as the money was forthcoming for new investment in mechanisation and automation.

His next would be to ask the Minister to restructure the Railways Board "to take the strain" of new investment.

The third would be to seek a

system of railways accountability

to the apart from the comment that Government which would more

they would go up next spring, fairly reflect the actual financial

Men and Matters Page 14.

## Put increased productivity before jobs, urge Fabians

BY OUR INDUSTRIAL STAFF

A CALL for productivity improvement on British Rail, greater flexibility of union organisation.

As in other industrial areas, it is an anomaly that there is no Fabian Society in a report on our transport workers' union in other major industrial nations. One of the major omissions from the paper is a discussion of this vexed issue.

The problem should not be avoided, say the Fabians.

Great improvements could also be achieved in public transport by the use of voluntary or private labour. Devices such as minibuses driven by one of the

passengers, or an organised

car, could bring a conspicuous

return to the consumer.

The rule again here should be that in a socialist society there is no place for concealed unemployment or under-employment, especially in the service sector.

Fabian evidence to the Department of Environment on transport policy: Fabian Society, 11, Dartmouth Street, London SW1; 40p.

The shift is of more than statistical significance. Apart from enhancing GEC Computer's standing in the market place, it may reduce the pressure for Government support of the computer industry to be extended from the mainframe to the mini-computer.

The Government's computer support policy is under review. The last direct financial payment to international computers is being paid this month, but its large mainframe

sector has slightly reduced the shares of Ferranti and Computer Technology, the two other leading domestic manufacturers, now in third and fifth fifth respectively.

The overall British share has risen from 34 per cent. on the old basis, at the beginning of last year, to 42 per cent.

The boost in the British share has been given some impetus by the improved sales, but resulting largely from re-classification of many of its machines from the "mainframe" (large) sector into the "mini" segment.

The Government has been asked by some people to give this form of support to mini-computers.

Until this reclassification by Pedder Associates, its annual U.K. computer installation cea-

sus, which is used as the basis for official Government figures, the British share of the domestic mini-computer market was given as well below 36 per cent. which ICL and GEC together held on the mainframe market.

Now the position has been reversed, with few GEC machines still classified as mainframes. The latest figures (end-1975) show ICL with 33.3 per cent. of the mainframe market, the sole British representative.

Apart from the U.K. industry's apparent weakness, it is the extremely fast growth of the mini-computer market which has provoked debate about whether the Government should extend its support.

Third Annual U.K. computer installation census, of December 31, 1975, Final Report, compiled by Pedder Associates, 51 Portland Road, Kingston upon Thames, Surrey KT1 2SH. Telephone 01-546 9877.

THE AIM of legislation on company reports and accounts should be to help maximise the contribution made by companies to society. But they should not try to satisfy the demands of those who are merely curious or meddlesome, the Institute of Directors says in evidence to the Department of Trade.

The institute recommends the following interests as the proper concern of the Board and therefore as the only rightful users of reports and accounts: the shareholders and other investors; creditors; employees; the public; and the company itself, for which the directors are trustees.

The institute is to outline the party's future policy and Mr. Industrialists

Peter Walker, former Industry Secretary, will set out the Group's critical views.

The seminar, at the University of London Union on September 24, will also hear contributions from leading economists and

the Tory Reform Group.

Sir Geoffrey Howe, "shadow" Chancellor, is to outline the party's future policy and Mr. Industrialists

## Mason visit marked by street violence in Loyalist areas

BY KEVIN DONE IN BELFAST

A SPATE of lorry hijacking and bus-burnings in Loyalist areas of Belfast erupted yesterday as Mr. Roy Mason paid a brief visit to the Province in his new role as Secretary for Northern Ireland.

The street violence was organised by the Ulster Defence Association in an attempt to direct attention to alleged beatings by warders in the Maze Prison last week.

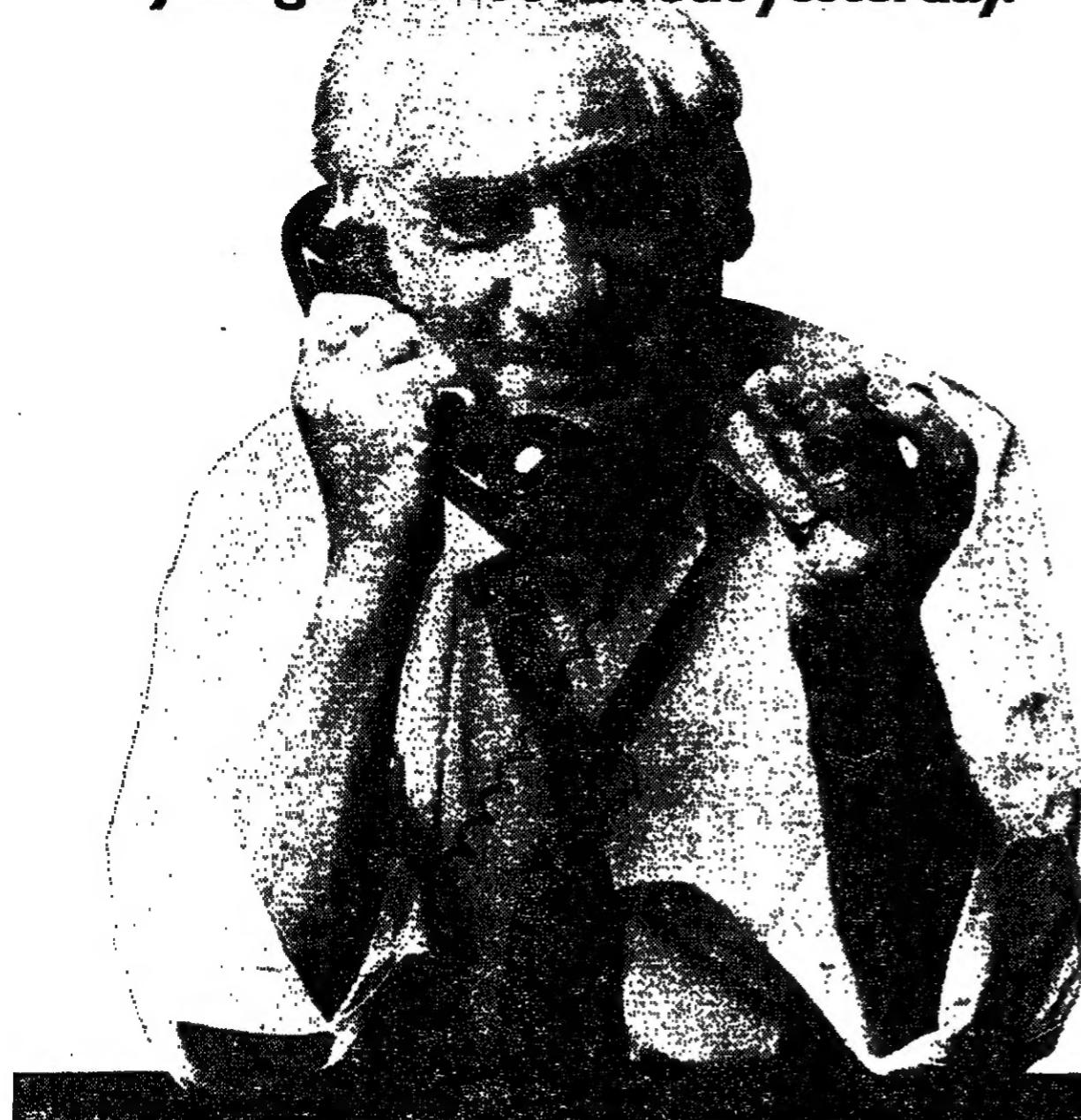
The UDA has promised a week of widespread disruption throughout the North in protest at the alleged

JO 110150

State's  
Customer  
Need  
Protected

# After you pay the money, you pay the price.

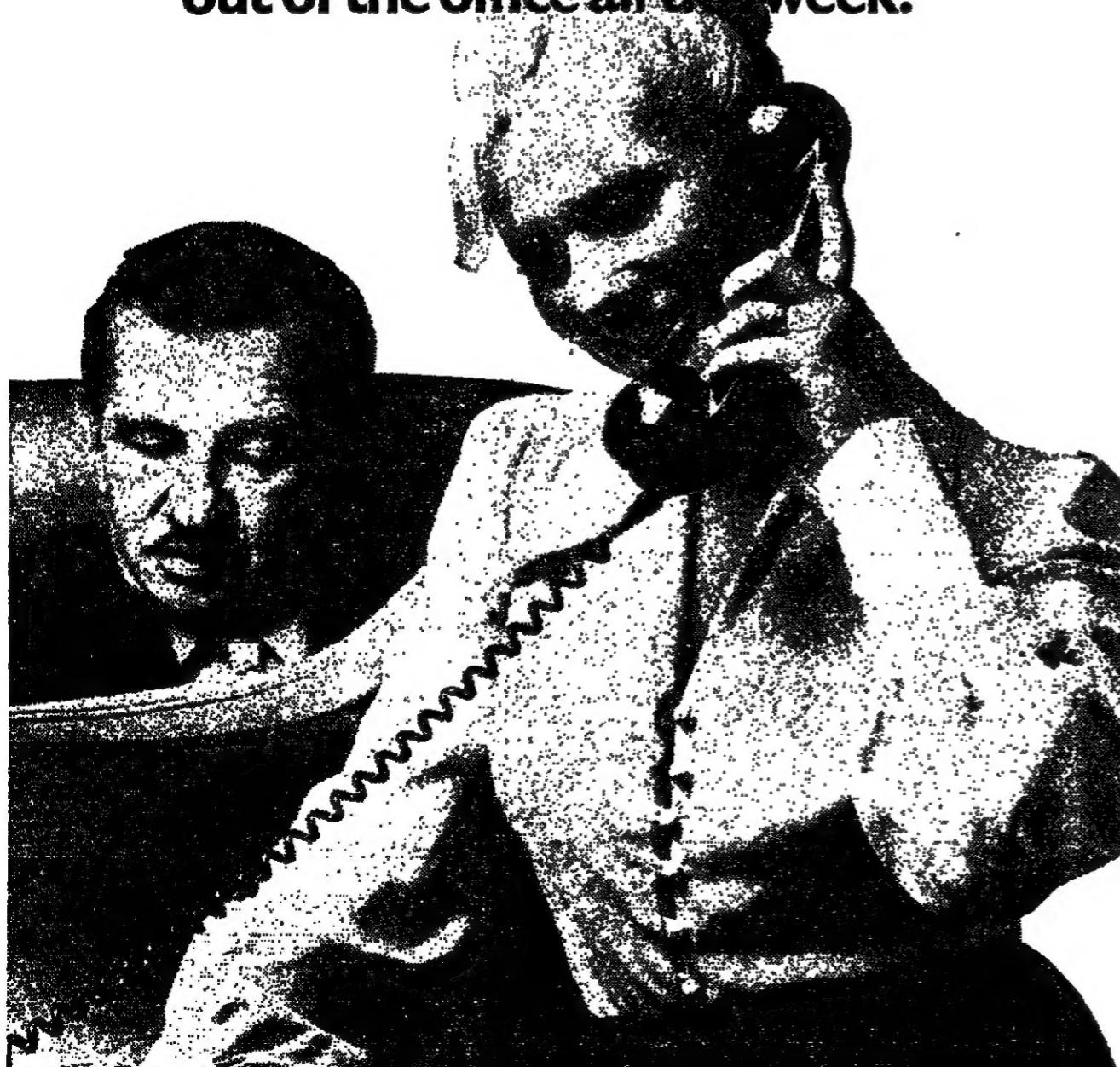
**'Bad luck, old man, your one  
year guarantee ran out yesterday.'**



**This Warm Air Heating  
Company has now ceased trading.**



**'I'm sorry, sir, but Mr Jones is  
out of the office all this week.'**



**'Unfortunately, our guarantee  
doesn't cover labour costs.'**



Investing in a warm-air heating system should be the best thing you ever did.

Warm-air heating is more efficient than boilers, costs less to run, doesn't take up valuable space, needs no annual shutdown. The facts are indisputable.

It's also indisputable that many firms, some of them of the back street variety, will fall over themselves to sell you a heater. Right down to giving a juicy discount.

Once the heating's in, however, don't expect them to jump to it if something goes wrong. Because they won't.

The only way to get a proper service is to deal with a reputable company. And even then you won't find one that offers a complete heating system with a guarantee and service agreement as rock-solid as Colt's.

It's for 10 years, covers parts and labour, gives you a regular 6 monthly call and, if anything ever does go wrong, can get a service engineer round to you inside 24 hours.

The fact that the heaters have been put through tests, equivalent to 10 years continuous hard work, is virtually a guarantee in itself that you won't have any trouble.

The heaters work off oil, natural or manufactured gas and can be supplied with a quick-change dual-control system.

Find out more by phoning for a free survey.

We'll give you all the facts you need including details of the saving of half the capital cost through tax allowances.

And that's one discount no one can afford to ignore.

Colt International Limited, (Heating, Ventilation and Access Systems), Havant, Hants. Havant 6411. Telex 86219.

## LABOUR NEWS

## Ennals seeks to meet doctors

By Donald Maclean

A CALL for an early meeting with senior doctors was made yesterday by Mr. David Ennals, Secretary for Social Services in a strongly-worded letter to the British Medical Association.

He hopes to persuade the doctors involved not to go ahead with the suggestion made by the BMA over the weekend that they should reduce their hours of work by 10 per cent. in protest against the way they have been treated under the pay policy.

The eruption of the new dispute comes within days of the settlement of the clash over junior doctors' overtime pay.

It involves incremental payments for many younger consultants—who feel they are losing salary over a number of years.

The BMA request for a cut in hours worked was deplored by Mr. Ennals. It showed, he said, a lack of recognition of the situation in which other groups found themselves under the pay policy. He also expressed concern over what he saw as the consultants attacking the counter-inflation policy by putting pressure on patients and the community.

The British Medical Association said yesterday that it was willing to see Mr. Ennals. It pointed out, however, that many consultants did unpaid, voluntary, over-time work, and a reduction—"by no means an abolition"—of this until arbitrary under-payment of consultants had been corrected was something Mr. Ennals had no right to demand as a duty.

The position of the young consultants had already been raised several times with Mr. Ennals and with the Prime Minister.

## Blastfurnacemen launch early retirement drive

By IAN HARGREAVES, LABOUR STAFF

BLASTFURNACEMEN became the first major industrial group to begin formal negotiations within the pay policy for early retirement when they presented their case to the British Steel Corporation yesterday.

Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen, spent two hours putting the claim for a year-by-year reduction in the retirement age for his 16,000 members, with a target of pensions of 60 by 1982.

## Reply promised

BSG said after the meeting that it would reply to the blastfurnacemen in due course.

It was stressed that the meeting was held at the union's request.

The Corporation is unlikely to make firm commitments to the NUB before it has had chance to consider the question of early

retirement on a more general basis.

The Iron and Steel Trades Confederation, with 104,000 members the largest steel union, is committed to attaining retirement at 60 for men "by all or reasonable means." Likewise, BSC's 27,000 steel craftsmen, represented by the National Craftsmen's Consultative Council, will include a demand for the immediate introduction of retirement at 60 in its pay and conditions claim to be presented later this month.

The blastfurnacemen's claim, like that of the miners—talks about which are to start next month—is based on the argument that they are a special case in terms of danger and the risk to health.

The NUB believes it can show that the cancer risks to men working on coke ovens and the

most obvious way out of the situation for the Steel Corporation, especially if concessions are made to the miners by the Coal Board, lies with the TUC Steel Committee, which has the authority to negotiate on conditions, although not on wages, on behalf of its constituent unions.

A paper on early retirement has been prepared for the Steel Committee, and is expected to be considered at its next meeting.

## 'Crucial role' against racism

TRADE UNIONISTS had a crucial role to play in the fight against racism, said Mr. John Grant, Parliamentary Under-Secretary for Employment, last night.

They had done a great deal, but there was still much to be done. There were still not enough coloured shop stewards and union officials, he said.

Their first-hand shop-floor experience can prove invaluable, indeed often far more so than the efforts of race-relations social workers.

"We still have to counter more vigorously the false belief among all too many people that it is the coloured population that denies them jobs and homes."

"Too many people opt for the scapegoat society in which someone else is always to blame for

the shortcomings—and how much easier if the alleged culprits can be readily identified by the colour of their skins."

Mr. Grant said the problems of deprived areas, where the bulk of ethnic minority groups lived, should be tackled urgently.

He told Broomsgrove and Redditch Labour Party members:

"We must stand up and be counted in the battle against the intolerance, hatred and even violence which is deliberately stirred by those who seek a ride to power by these evil means."

A working party set up by Dr. John Gilbert, the former Minister of Transport, after a meeting with the unions is due to report next week and is expected to recommend substantial transfers to make the trade less lucrative for large-scale speculators.

In addition, the fee is likely to be raised from its present £5—at which it has remained since the service was first introduced in the 1920s—up to £100.

The union's decision to make the industrial action official was designed to ensure that there was no letting up in the "blacking" pending the introduction of tighter controls, which will need Parliamentary approval and are unlikely to be introduced until next month at the earliest.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.

A Board speaker after lunch mentioned a productivity deal, and Mr. Scargill replied that he was suspicious when the Board offered something for nothing.

Somebody then made a remark suggesting that Mr. Scargill had at least received a free meal.



If this page caught fire in any of 95 countries,  
Dunlop would be there to put it out.

Fire engines, hoses, extinguishers, foam generators...Dunlop's Specialist Division, Angus Fire Armour, helps put out fires in 95 different countries. Last year exports were doubled and we won a Queen's Award as a result. And, of course, that's only part of the story. Last year Dunlop's total exports earned £90,300,000 for Britain. Hot stuff!

 DUNLOP

# Don't insulate yourself against plastics

In the competitive domestic appliance market, plastics are making things better for a lot of electrical equipment.

In fact, the properties of plastics make them ideal for the whole of the electrical industry.

High resistance to tracking

Mechanical strength

High impact strength

Excellent dimensional stability

Good heat resistance

Ease of moulding and extrusion

Plus almost any surface finish or colour a designer wants

All important factors whether needed individually or all together in one product.

**Simplex Circumuse** use 'Beetle' precision mouldings for their 'Relite' ceiling fan to replace aluminium castings and to cut out seven machine operations, plus expensive hand assembly procedures.

**British Domestic Appliances Ltd.** rely on injection-moulded thermoplastic washing machine agitators. The moulding is very complex and has to meet stringent requirements for the machine's washing programme.

**Russell Hobbs 'Futura Forgette'** automatic kettle has no less than 10 different plastic mouldings all supplied by the Moulding Division of British Industrial Plastics. Russell Hobbs also use plastic saucepan handles in a variety of colours. Not everyone wants a handle in black!

**Belling Cookers** capitalise on the hard-wearing, heat-resistant properties of 'Meimex' melamine for the fascia of their latest Belling range of cookers. It is believed to be the first compression moulded melamine fascia to have been fitted to cookers.

**Heitron Ltd.** find a strong plastic moulded cover protects the heating element from damage in their Heitron sun-ray lamp. Other built-in properties: heat resistance, surface finish and scratch resistance.

**Sturtevant Welbeck Ltd.** use a rotationally moulded canister for their Zephyr industrial vacuum cleaner. Moulded as a single item without seams or joins, it has high impact strength (essential for the tough life the cleaner leads), low tooling costs and a highly competitive finished cost.

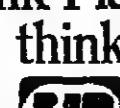
These are just a few of the companies who have joined the revolutionary swing to plastics. How about you?

Join the second Industrial Revolution

If you would like a broad introduction to some of the many ways plastics are being used today... plus specific information on how each of our specialist divisions may be able to help you, send for our new publication 'This is BIP'.



Think Plastics



British Industrial Plastics Ltd  
PO Box 11 Warley  
West Midlands B69 4NF  
Tel: 021-662 1551

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Shaping the hardest carbides

**FOLLOWING** a complete re-appraisal of the problems involved in the grinding of carbides and two years' development, de Beers Industrial Diamond companies all over the world are preparing to launch what the company believes to be an outstanding synthetic diamond product which will outperform competing materials for years to come.

**CDA** is the name of the new diamond grit which has been formulated in such a way that under excessive grinding stress the particles will not shatter but tend continuously to present fresh, sharp cutting edges. It presents blocky shapes and roughness with the re-entrant angles needed to make the product adhere firmly to the wheel.

**This mosaic structure is combined** with developments from the Nicodur process, first invented in Sweden, which provides a thick metal-freely nickel-coating to maintain the grit in its bed and provide a doubling in grinding efficiency.

## ELECTRONICS

### Package for a board in six weeks

**BASED** on a computer aided design system, H. R. Piper and Co. say they can now supply a complete production documentation package for a printed circuit board in six weeks.

It consists of all the data needed to start production and includes a one-to-one film master produced on a photoplotter, a parts list, drawing list, drilling and mechanical drawings, assembly drawings and a circuit diagram to BS 3838. This will be the first time Virginia or any other U.S. state has mounted an electronics exhibition in Britain.

The show will present an important segment of Virginia's electronics technology and is sponsored by the International Trade Department of the Division of Industrial Development of the Governor's Office. It will house the products of 15 Virginia manufacturers of electro-optical equipment, systems and components, data and telecommunications equipment, security equipment, broadcasting equipment, marine radio and military equipment, as well as analytical measuring and monitoring instruments. The objectives of the exhibition are to appoint distributors, establish licensing arrangements and test the marketplace.

Among the firms exhibiting are four new in the U.K. seeking representation for graphic equipment, paging terminals, small boat radars and night viewing and sighting instruments.

Three of the exhibitors have recently appointed distributors in Britain and it will be the first time a range of their

manufacturing programme is on display in this country.

Further from 01-388 7421.

## Optical isolators

**ONE** way of ensuring that there is virtually perfect insulation between one circuit and another, except when connection is desired, is to pass a beam of light across an otherwise empty space at the moment connection is needed.

The opto-isolator, consisting of a photo-transistor in circuit one and a photo receiver in circuit two is designed to do this and two ranges of them have been introduced into the U.K. from Canada by National Semiconductors, Stamford New Road, Altrincham, Cheshire W.L. 1410N (061 928 3417).

They utilise gallium arsenide infra-red LEDs with silicon phototransistors and are housed in a single six-pin dual-in-line package.

NSL180 and NSL280 have minimum insulation voltage of 1500 and 2500 volts respectively and an insulation resistance better than a hundred thousand megohms. The coupled DC

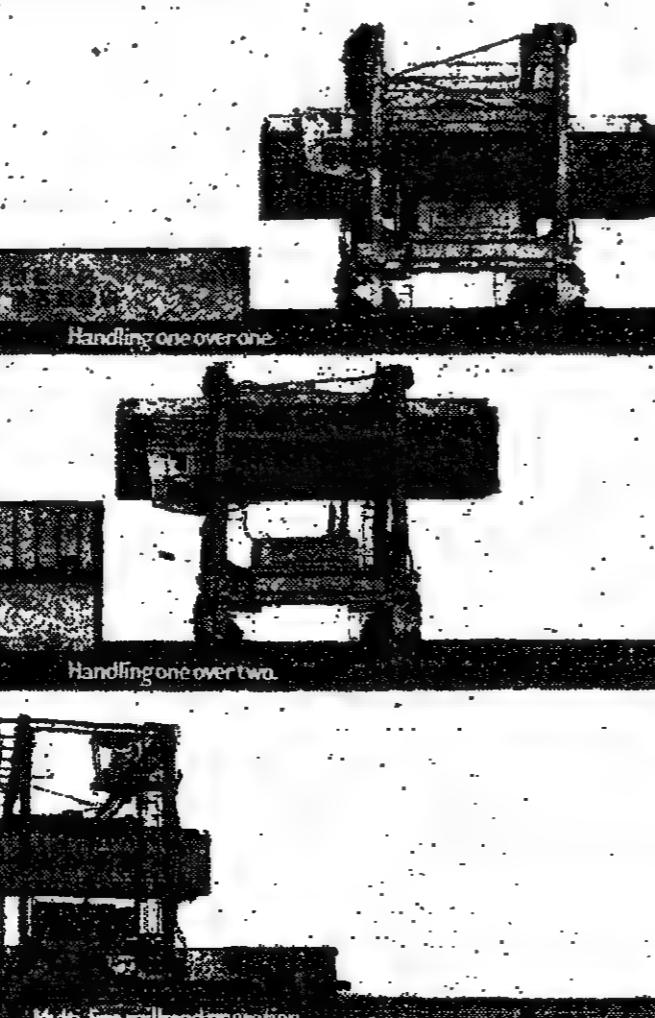
variable-speed gears of a novel type, which have been under severe test in a slitting mill for some time, are ready for general use, their developers assert. Double-sided, they depend on the use of contact wheels running between driving and driven capped discs, the contact wheels moving on their axles to change the ratio steplessly when required. No thrust bearings are used in the unit, which has a nominal capacity of 15 kW with a 1,500 rpm driving motor and a speed range of 9:1 which can be doubled with the use of modern synthetic lubricants.

It is simple and compact and will perhaps provide an answer to the problems of using flywheel storage of energy for the propulsion of a simple and relatively low cost passenger car.

Some years ago, a study of the possibilities of such a design was made by the developers—Plint and Partners—at the request of Advanced Systems Division, Transport and Road Research Laboratory.

The developers are at Fishponds Road, Wokingham, Berkshire.

Further from 01-388 7421.



### Whatever stacking problems you have, Rubery Owen Conveyancer has the answer.

Rubery Owen Conveyancer offers the most comprehensive range of general mechanical handling equipment in Britain.

So it should come as no surprise to you that we offer quite a range of straddle carriers and mobile gantry cranes too.

The Karricon 3042 lifts up to 40' L.S.O. containers one over one.

The Karricon 3043 lifts up to 40' L.S.O. containers one over two, the only British designed equipment to do so.

And each model features what is arguably the finest telescopic spreader in the world, enabling them to handle 20', 30' and 40' U.S.O. containers.

Finally, there's the Kamill, a mobile gantry crane handling L.S.O. containers up to 40 tons.

For smaller problems we offer a range of Conveyancer engined, electric lift and reach trucks to 26,000 lbs.

So whatever your container handling problems, we're almost certain to have the answer.

Ring or write now to Rubery Owen Conveyancer Limited, PO Box 24, Warrington WA5 1QJ. Telephone 0925 259222, Telex 62375.

Rubery Owen Conveyancer Limited

Engineering Division, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan Tel. (03) 232-6221

Overseas Offices: London Tel. 01-703 0438, New York Tel. 212-585-3800, Chicago Tel. 213-388-2651, San Francisco Tel. 415-781-6228, Seattle Tel. 206-622-0200, Portland Tel. 503-227-1927, Atlanta Tel. 404-528-6953, Montreal Tel. 514-842-2261, Toronto Tel. 416-595-4626, Halifax Tel. 902-425-3711, Vancouver Tel. 604-583-7580, Sydney Tel. 217-2997, Wellington Tel. 64-4-229-2294, Singapore Tel. 5-2236081/0, Cyberjaya Tel. 51-74-44, Mexico City Tel. 5-68-516-00, Kuala Lumpur Tel. 434-191, Tel Aviv Tel. 314-1221.

Albuquerque Tel. 5-223-2294, Hong Kong Tel. 5-223-0010, Cyprus Tel. 51-74-44, Mexico City Tel. 5-68-516-00, Kuala Lumpur Tel. 434-191, Tel Aviv Tel. 314-1221.

range of other sources of published information. Each individual European country has a section devoted to it and guides to sources of published data fall under half a dozen headings: national statistics, data from government and non-government organisations, the Press, banks, single spindle drives and manufacturers and similar centres.

Price of the book is £25 plus postage and packaging. U.K. £9.50, Europe £15.00, elsewhere £22.50.

Power of the system to

the requirement in 317.5 me-

gabytes, not 635.

Dual porting is used to access

the drives: each of up to 16 of

them can be directly accessed

by either of two controllers.

This reduces the likelihood of

data transfer delays due to

channel contention and also

means that there is no risk of

losing access to a whole string

of drives when a controller be-

comes inoperative. Telex is at

213, Oxford Street, London,

W1R 1AH (01-734 9131).

PERIPHERALS

Additional

disc drive

from Telex

SOURCES OF information about

European industrial markets

never readily come to mind

when there is a sudden and

urgent need for data and statis-

tics.

A useful 190-page reference

book which will tell the re-

searcher exactly where to go

and how to go to get the infor-

mation he needs.

It has been developed as an

upward extension of the exist-

ing model 10 (100 megabytes)

and model 11 (200 megabytes)

both of which can be held up-

graded to the higher level.

At the same time the company

is offering a version of its

existing 100-megabyte plan-

which will allow users to start

with the model 10 or 11 and

have them field upgraded to the

12 at any time.

The monthly payments for the

100 or 200 megabytes units will

start off at 20 per cent below

a mere fraction of the time re-

quired by other types of logic.

It is claimed to be a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

all sources of published infor-

mation about European indus-

trial markets.

It is offered as a guide to

# The Management Page

## BANKING IN GERMANY

# Metzler stands by tradition

OVER THE last two decades commercial private banks have seen their simply closed their doors. In its list of clients and large untrust management of estates, its role in finance change dramatically throughout Western Europe and the U.S. Banks, which for generations were household names, have found themselves consolidated, amalgamated or liquidated out of existence.

Those major carriers of cash, the large joint stock banks, have nudged their small private competitors out of many of their traditional functions and now meet most of the bulk financing needs of the industrial majors.

However, in the early years of the sixties, whole new vista opened up for the private banks. The new commercial philosophy gave services, which had formerly been secondary, a new and vital importance. While this was a shot in the arm for the private banks, seen with the wisdom of hindsight, many of the opportunities created were fraught with danger.

### Arbitrary collection

Many of the fashionable fads to emerge were based on beliefs that ran contrary to most previous economic experience. For instance, an arbitrary collection of third-rate companies was somehow transformed by common ownership into a first-class conglomerate. Property values acquired the miraculous quality of never-ending growth, while, for bankers and businessmen alike, a facility for figures rendered intimate knowledge of industry unnecessary.

For the West German banks, like their counterparts in Britain and the U.S., the late 60s and early 70s turned out to have been a trial by ordeal. A few collapsed, a number were petitors, the Rothschilds, the customers. Its other activities taken over by their larger bank enjoys a considerable range from domestic and inter-

national banking activities, the vast majority of which are carried in the books at their pre-war or immediately post-war values.)

Bankhaus Metzler offers the full range of commercial wholesale banking activities, laying emphasis on services and consultancy. The bank is particularly strong in domestic and international finance — short, medium- and long-term — as well as the Euromarket. It has long-established syndicate links with major domestic and international banks and a substantial share of its business is with leading international companies.

The bank is an important operator on the Frankfurt Stock Exchange, and is represented on the Philadelphia and Boston Stock Exchanges — neither Wall Street nor the London Stock Exchange admit foreign firms. It trades securities with leading German and international institutional investors, as well as the bank does substantial foreign business.

The bank's five managing partners are members of the supervisory boards of many important West German concerns. The President of the Frankfurt Stock Exchange. Like its larger company, the bank does substantial foreign business.

The bank's business is largely conducted with first class institutions where risk is not the pated in a large number of

## Sperry aims to explain profit role

BY JOHN WICKS IN ZURICH

WHEN THE Sperry Rand Corporation questioned over 800 of its U.S. employees last year on their views of the free-enterprise system and its application to their own company and jobs, considerable support emerged for the American way of business. Employees largely approved of competition, reasonable profits, high productivity and overseas operations and opposed Government intervention in the management of business and especially in Sperry.

Employees however were shown not to have an accurate idea of the company's revenues, profits and costs. They mis-understood the causes and effects of inflation and, according to the company, under-estimated its impact on Sperry. They also tended to doubt that profits were reasonable. As a company statement tactfully

puts it, they were confused about the relationships of prices, profits and wages.

At the same time, keenness to learn more about business and the group itself was greater than Sperry had anticipated, according to Mr. Frank Sweeten, a vice-president. This realisation that employees wanted as well as needed better economic information, has formed the basis for a new corporate programme which the group started in the U.S. in April and is now extending to its European subsidiaries.

One important part of this general topics. Small group project is already provided by the printed word, with a broad approach through house journals, bulletin boards, postal shots and the distribution of annual reports, plus audio-visual presentations such as an annual state-of-the-company film for employees.

But one major conclusion of the survey showed Sperry that employees would prefer to obtain information from their supervisor or from group meetings. In a list of 20 choices of information source, the grapevine came bottom. Mr. Sweeten sees this as indicating a serious shortcoming of management right down to foreman level, with employees having to rely on rumours when they really want information from the boss. This, together with the fact that employees are interested first and foremost in areas directly related to their own jobs, has meant that middle-management and supervisor-level communications have also been upgraded. Seminars of 2½ days each are being held for first-level supervisors, for instance, while management newsletters keep recipients posted on major economic issues and development related to company operations.

In the planning stage is a wide range of projects aimed at presenting facts and figures on Sperry and the economy at large through staff publications and other methods such as pay-packet inserts on the importance of profits or house-journal articles on the reason for the ups and downs of company stock. Management is to be given a special booklet on what can be said in articles and speeches for the general public or specific audiences like newspapers.

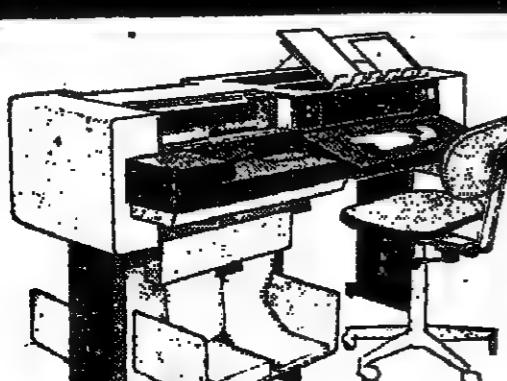
### New approach

In Europe, information techniques are expected to differ from country to country. In West Germany for example, a statutory economic committee meets management quarterly and reports back to the works council. As far as informing the outside world is concerned, the group is this autumn to introduce a new, highly-factual approach in its advertising in the financial and management Press.

One difficulty is that the management is primarily interested in broadening employees' basic economic knowledge and, it is assumed, their appreciation of the private-enterprise system. Employees, however, care most about specific developments within the group and the department in which they work. Sperry hopes to resolve this by "rooting the programme in the fundamental fact that the employee, like every other individual, is motivated mainly by his needs, not by the needs of others." Linked to this is emphasis on shop-floor questions and problems.

Mr. Sweeten also claims the idea of proper communications with employees is seen as a threat by many managers on all levels, in Europe as in the States, and says failure to communicate can easily turn into a bad habit, then into a tradition and finally into a policy. "And it all gets rationalised in the name of sound management, which of course it is not."

# Rent a KIENZLE computer for £51 weekly



Sooner or later you will decide to switch your accounting to a computer. With staff costs the way they are, the sooner the better!

If you decide to buy a Kienzle outright, the total cost is under £10,000 or on a five year rental contract, £51 a week. The Kienzle 2000 Office Computer comes complete with systems covering Invoicing, Sales, Purchase and Nominal Ledgers, Stock Control, Payroll and business management figures. These systems are developed to suit your company and are actually demonstrated to you before you place your order!

Kienzle Data Systems Ltd, 224 Bath Road, Slough SL1 4DS. Telephone: Slough 33355 Telex: 84853 Kienzledata

Simple to Install  
The Kienzle 2000 is an office computer. Just move it into your Accounts Department and away you go.

Easy to Use  
We will soon show your staff how to use your Kienzle. Two months from now it could be running in your office with the minimum of upheaval.

Seeing is believing  
Visit some of our users and see for yourself just how a Kienzle works for them. You will be under no obligation. Just give us a call or use the coupon.

Let me have more information!  
My name is \_\_\_\_\_  
My Position is \_\_\_\_\_  
Just cut out and clip it to your company's letterhead or post it to us today!

## Recruiting venture

THE DAY IS COMING when it will usually be beyond one personnel specialist to pick the right candidate for complex managerial work, according to Mr. Eric Hurst, joint chairman of Brook Street Bureau, in London yesterday.

Launching his group's new venture into management recruitment — Brook Street Executive Resources — Mr. Hurst said

companies tend nowadays to be trying not to fill a specified executive job, but to find a person with a particular combination of expertise and perso-

nality. Because of this, he thought recruitment consultants would before long have to set two specialists to work on candidates — one to assess expertise, and the other to divine personality.

But dual selection will not be

practised yet by Executive Resources, which is perhaps just as well for its managing director, Mr. Terry Ward. He

has committed his operation to

producing a short list of candidates within four weeks of the job being advertised.

MICHAEL DIXON

## BOOK REVIEW

# An alternative to Sandilands

**Accounting Values and Inflation**  
by W. T. Baxter. McGraw-Hill. Price £5.95

real appreciation in value and presumably just as desirable to a company as £1,000 of operating gains.

What the Professor is really saying is that under present conditions when the specific prices of companies are rising faster than general inflation, Sandilands profit figures are on low.

If tax were assessed on the basis of these figures, most industrial and manufacturing companies would be undertaxed. Assuming the Government wants the corporate sector to continue to bear its existing proportion of the total tax burden, this could well mean heavier rates of taxation for financial institutions whose profits are little reduced by current cost accounting.

### Viable assets

To a considerable extent the way in which profits are measured depends on one's objectives. If a company's objective is to maintain a viable set of physical assets, such as printing machinery, then the Sandilands system serves the purpose.

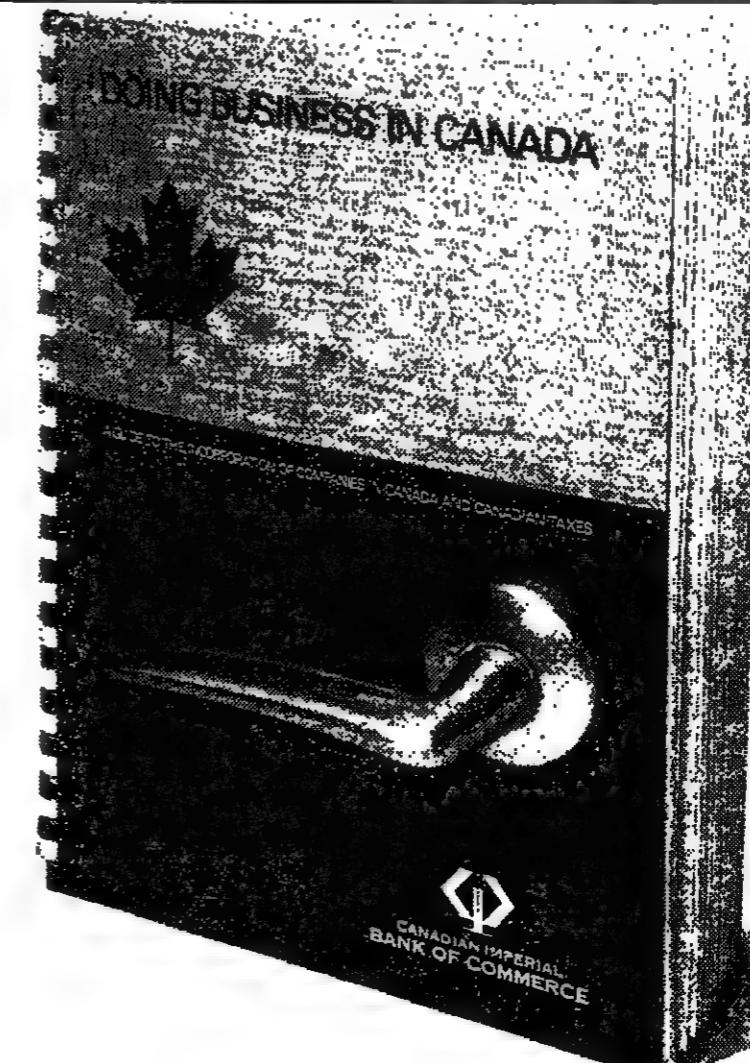
But Professor Baxter believes that the real objective should be to make successful investments for shareholders, with success being measured in terms of an increase in shareholders' ability to acquire general goods.

This implies that a company should account for inflation in terms which are directly relevant to its shareholders. In other words, while the Sandilands CCA system accounts for inflation in terms of the company's purchasing power, Professor Baxter states that it should be accounting in terms of the shareholders' purchasing power.

The main argument in favour of the Sandilands "physical capital" concept is that it obviates the payment of tax and dividends on holding gains and thus helps the company to pay for the replacement of its assets without bearing the full cash strain itself. Baxter warns, fosters automatic reinvestment and may lead to the inefficient use of resources.

The alternative is to show what might be called real profit — operating plus real holding gains — and leave it to shareholders to decide whether the funds should be reinvested or distributed.

Michael Lafferty



# Welcome to Canada

Get this free business guide from the bank that knows Canada best.

If your corporate plans include a move into Canada, you probably have a number of questions... and too few answers.

That's why Canadian Imperial Bank of Commerce — over \$23 billion strong with over 1,650 branches throughout Canada — has compiled this book of over 60 pages covering all the basic facts, from commencing business to customs tariffs

and excise taxes. It's all here: taxes, labour law, government incentives, 17 key topics in all. And it's yours for the asking.

Our book is called 'Doing Business in Canada'. For a complimentary copy, with no obligation on your part, simply send your request on your company letterhead to:

Canadian Imperial Bank of Commerce  
Dept. FT69 European Operations Office  
42 Moorgate, London EC2R 6BP.

The Ideas Bank



CANADIAN IMPERIAL  
BANK OF COMMERCE

Head Office — Commerce Court, Toronto M5L 1A2, Canada. Over 1,550 branches in Canada, branches or representative offices in major business centres worldwide.



M. Barre is planning a novel attack on inflation. Rupert Cornwell reports.

# France seeks a consensus

THE INTEREST is that the economic situation is not too bad when the Left takes power in 1978." This recent observation by M. Michel Rocard one of the leaders of the French socialists, set a number of jangling, and in particular those of the Communists—suspicious of anything less than outright condemnation of the Government of President Giscard d'Estaing.

It is true significance, however, elsewhere: in its stark tration that almost every domestic policy decision France to-day is conditioned by the approaching deadline of parliamentary elections, now 18 months away, when the ruling party might be toppled.

The cause for M. Rocard's work was the austerity pack under preparation by the Prime Minister M. Raymond Barre, and due to be made known on September 22. Its core, obviously, is to steady wavering franc and curb inflation. For the past week, leaders of union and industrialists have been trooping to his office to give their view what should be done. The prime M. Barre however has given his own, in the fading silence the speculation on such occasions has become more unbridled than ever.

## causes

At this is not a normal occasion when a French Finance Minister (which M. Barre also might be expected to prove) an imaginative collection "technical" measures, by monetary and fiscal, to inflate or to deflate the situation demanded.

Technical measures there undoubtedly will be, but for the first time in years there is a chance that something will be done to tackle the structural causes of inflation.

This will require an attack on social injustices within France, which last month was given by an OECD study the dubious distinction of being the country of the industrialised world where the concentration of wealth is greatest, and where the gulf between rich and poor is widest. This condition is supported by an antiquated and unfair tax system.

Just how hard it is to change things was shown this summer, by the passionate national debate about a mild capital gains tax, a controversy which sounded the death knell of the previous government for 1977, also due at the end of this month.

## Investment

The purely economic case for making innovations to combat inflation is fairly simply put. France has emerged from the 1974-75 recession, but since the middle of this year the sharp immediate recovery has given way to what at best can be presented as a period of much slower, sustainable growth. Although the OECD forecasts expansion of 6.25 per cent for 1976, the industrial production index has all but stagnated since March.

Rather more alarming there is no sign of a recovery of investment. After falling steeply in 1975, capital spending remains sluggish and this year will see no change at best. The head of the patronat, the employers' association, M. François Ceyrac, creased competitiveness of

was perhaps being too diplomatic when he said that the currency, moreover, makes probable such an idea sounds France particularly vulnerable in to-day's France, it fits the President's political strategy.

Along with the former Prime Minister, M. Jacques Chirac there departed what might be termed the tactics of confrontation. M. Chirac was in favour of early elections before the economic situation grew worse, fought on the well-worn lines that the Left (and in particular the Communists) would bring chaos. Nothing meanwhile should be done to upset the Government's natural supporters on the Right. If M. Giscard d'Estaing is to be believed, he intends to soldier on until March 1978, pinning his hopes on reforms that will win the Centre-Left into his camp.

To be credible, these reforms must make further inroads into the citadels of wealth.

The recovery however has gone far enough to give fresh impetus to prices. Their annual rate of increase even in the trough of recession never fell below 9 per cent. Now inflation is moving back towards 10 per cent, and the OECD suggests that it will be up to 12 per cent by the end of the year. The trade balance has also swung sharply back into the red. Although the deficit of Frs.1.7bn. (£190m.) in July was erratically high, that of 1976 as a whole is expected to be at least double the Frs.3.1bn. registered over the first six months, as the effect of drought on farm exports works through into the figures.

The franc has fallen some 9 per cent since it left the EEC narrow margin agreement in March, with no certainty that the higher cost of imports will be compensated for by the slower growth of their income (now at around 16 per cent a year) in return for an attack on

## Unemployment

M. Barre must find some way of getting a grip on inflation without hitting the recovery firmly on the head, and above all without doing any further damage to the prospects for inflation accounting will almost certainly be introduced shortly, probably with the budget proposals for 1977, also due at the end of this month.

The recovery however has gone far enough to give fresh impetus to prices. Their annual rate of increase even in the trough of recession never fell below 9 per cent. Now inflation is moving back towards 10 per cent, and the OECD suggests that it will be up to 12 per cent by the end of the year. The trade balance has also swung sharply back into the red. Although the deficit of Frs.1.7bn. (£190m.) in July was erratically high, that of 1976 as a whole is expected to be at least double the Frs.3.1bn. registered over the first six months, as the effect of drought on farm exports works through into the figures.

The franc has fallen some 9 per cent since it left the EEC narrow margin agreement in March, with no certainty that the higher cost of imports will be compensated for by the slower growth of their income (now at around 16 per cent a year) in return for an attack on

## Letters to the Editor

### Guidelines on tourism

Mr. M. A. Bosman  
r.—The 1974 Department of Guidelines on Tourism predictably destined for an e grave and it was with some of propriety that the British Tourist Authority in recently-issued Strategic has respectfully laid them.

Whom the guidelines were initially conceived is only of little interest, but it remains to be seen whether the Department of Trade will continue to the new or amended ones with whom they will now.

It is well known that the industry is seriously concerned its existing relationship with minister and Whitehall, and the British Hotels, Restaurants, and Caterers' Association, its Tourism Policy Committee, has submitted to the Department of Trade a report which laid down five objectives National Tourist Policy and general and specific regulations. It may well be that result of this submission Government decided to ask Alexander Glen to remain man of the BTA for a year, in which event the CAA is indeed to be congratulated.

Alexander is a great friend the industry and has stated he is in sympathy with the CAA's proposals. It is therefore essential that during the re-appointment of Sir Alexander Glen that every effort be made to influence Government to implement the CAA's tourism proposals. Furthermore, the timing is right whole question of Government support for tourism has to be thought against the backdrop of devolution and the need to establish a co-ordinating body. Furthermore, it is clear that if the Welsh Scottish national tourist bodies are to be devolved, there is a stronger case than for the London Tourist Board to follow suit and be given full tourist board status. It should remain a regional board when it is responsible for over 60 per cent of all tourist expenditure in U.K. in inexplicable and unable.

Under its new chairman, Lord Molyneux, the London Tourist Board should fight for its place in the tourist re-hab of this country and it is hoped that in Lord Molyneux the Board has found a brilliant new leader and a "London" who is so badly in need of glamour and charisma to return to the London scene.

London tourism to succeed the back of a falling pound, it is described as grateful for it to prosper as a result environmental attractiveness of service, cleanliness, etc., to another matter which, however, would really be curious. To do so requires involvement of a stronger and devolved London Tourist with the necessary funds authority for it to perform actions to the full.

By W. K. Stead  
Falmouth, Cornwall.

Government's so-called incomes

Having a strong course there is much in their governmental system, the myth has grown up that good government is the same as busy Government, thus when each Government is elected it feels it must be busy, whether or not the state of the country requires this. If they have nothing constructive to enact, they will make themselves busy undoing what the previous government did. With our system this is all too easy to do. With a truly federal structure this is not possible. With many powers vested in regional authorities, which may well be of differing political colour to the central government, changes can only be made much more slowly and with due time for thought and consideration.

Further, with more autonomous regions the possibility for trying out new policies on a smaller scale arises. For instance different regions could try widely differing housing policies, then those policies which were seen to work in reducing housing problems could be adopted widely, and those that failed discarded. The more one studies the implications the more it becomes clear that a genuine federal structure for Britain supplies the best answer for getting out of the mess we are in at present.

W. K. Stead  
Derby Road, Tregea Road, Falmouth, Cornwall.

### Incentives for new ideas

From Mr. B. S. Williams  
Sir.—It seems to me that one way of getting our unemployment figures down would be to create some incentives to people with ideas and the industrial capacity to start up their own businesses.

One form of incentive could be to allow any such new enterprise to credit all PAYE and insurance deductions to its profit and loss account for, say, the first two years. If the enterprise becomes profitable it would pay tax on the profit in any case.

It makes me sick at heart to see time, money and effort spent advertising Social Security benefits, albeit with good intentions, when such money could be applied to advertising incentives for people to start new ventures.

The British people have always been endowed with fertile minds so why not create incentives for those persons willing to have a go at creating new enterprises, remembering that the big businesses of to-day were the small enterprises of the past.

B. S. Williams  
8, Neres Close, Lingwood, Norwich.

Lindbergh and the Nazis

From Mr. John Grierson  
Sir.—I read with dismay Malcolm Thomson's review of Leonard Moseley's biography of Charles Lindbergh, which is as slanted as the book itself.

When Mr. Thomson talks of Lindbergh's "loving affair" with Nazism, he entirely misunderstands Lindbergh's admiration of the industry and efficiency of the Germans, which was very different to admiring Nazis.

As Group Captain John Shorrock, now Air Chief Marshal Sir John Slessor, then Director of

Plans at Air Ministry) wrote in "The Central Blue" of a 1935 interview with Lindbergh (which Moseley does not mention): "In general his attitude struck me as being entirely sympathetic to the British, so much so that one occasionally forgot one was not speaking to an Englishman. He has an enormous admiration for the Germans, though he says of

### GENERAL

Balance of payments figures for August.

Cabinet meets.

Dr. Henry Kissinger, U.S. Secretary of State, due to arrive in Dar es Salaam for talks with President Nyerere of Tanzania.

Mr. Ian Smith, Rhodesian Prime Minister, expected to meet Mr. John Vorster, South African Premier, in Pretoria.

French Party pre-conference talk-in".

Chairman, Anthony

Committee bearing applications for domestic air fare increases.

Sister Walker Securities' report

and securities with condensed

version of report into group by

Paul Marwick Mitchell and Price

Waterhouse, issued to-day.

Lord Brayley accused of conspiracy to defraud, Bow Street, Magistrate's Court.

Nir Lindsey Rina, Lord Mayor of London, visits Spastics Society's mobile information unit at Royal Exchange, E.C.3.

Chester Antiques Fair opens Old Town Hall.

Rating and Valuation Association conference, Scarborough.

Pharmaceutical Society conference, St. Andrews.

British Veterinary Association congress, Warwick.

### COMPANY RESULTS

Reynold Parsons (half-year), H. Samuel (half-year), Macfarlane Group (Clansman) (half-year).

COMPANY MEETINGS

Brady Industries, Manchester.

Equity Consrt, New Court, Swithin's Lane, E.C.3.

Grindal, 21, Newman Street, W.1.

Marling Industries, Kennedy Hotel, N.W.1.

Rediffusion, Stratford House, Piccadilly, W.10.30. Swan Hunter.

Newcastle-upon-Tyne, 3.

OPERA

English National Opera produc-

tion of Don Giovanni, Coliseum Theatre, W.C.2, 7.30 p.m.

English Music Theatre Company perform Tom Jones, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC

London Virtuosi play music by Beethoven, Britten, Mozart, Suck, and Schubert, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

SPORT

European Cup: Liverpool v. Cottagers, F.C. N. Ireland.

Cup: Wigan's Cup Carrick, F.C. v. Rovers (Limerick), v. Dublin.

Alan Minter (holder) v. Kevin Finnegan for British middle-weight title, Royal Albert Hall, S.W.1.

## To-day's Events

WHEN YOU SEE THIS SYMBOL,  
YOU KNOW YOU'VE FOUND A GREAT  
EUROPEAN HOTEL.



It's the Sheraton "S" wreath—a worldwide symbol of hospitality for years. And hospitality is just what you'll find at Sheraton Hotels in Europe and around the world.

Sheraton Hotels are deluxe hotels—with all the traditional service and modern comfort you'd expect. The finest cuisine, superb conference facilities,

and all the little extras that make such a big difference.

Most Sheraton Hotels in Europe are in the centre of the new business centres.

And there are hundreds of Sheraton Hotels and Inns around the world—in leading cities in Europe, Africa, Middle East, Latin America, Pacific, and coast to coast in Canada and the United States.

For immediate reservations at any Sheraton Hotel in Europe or any Sheraton in the world, telephone your nearest Sheraton Hotel or

Reservations Office. Or ring London (01) 636-6411.

Or have your travel agent call.



**Sheraton Hotels in Europe**

ALBANY • AMSTERDAM • BERN • BRUSSELS • COPENHAGEN • DUBLIN • FRANKFURT • GENEVA • HELSINKI • LUXEMBOURG • LYON • MILAN • MUNICH • NUREMBERG • OSLO • PARIS • ROME • STOCKHOLM • VIENNA • WILMINGTON • WILMINGTON • WILMINGTON

Some are  
more equal

Mr. Kenneth Markham  
— It is strange, from the view of fairness and courtesy, that the seamen are first to challenge the Gov-



President Giscard (right) and his new Prime Minister, M. Barre (left).

# COMPANY NEWS + COMMENT

## Telefusion picks up in second half

IN LINE with the midway forecast of more than £1m. pre-tax profit of Telefusion, the television rental and retail group, totalled £1,127,000 for the year ended May 1, 1976, compared with £937,000. Profit for the second half was £893,000 against £231,000 in the first half, despite all difficulties the first few months of the new financial year are producing improving results.

A final dividend up from 0.46775p to 0.54775p per 5p share lifts net (total from £967,430) to the maximum permitted £1,012,030. Stated net earnings fell from 3.20p to 1.13p.

Trading was seriously damaged by the 25 per cent rate of VAT which applied to all new business transacted throughout virtually the whole year, the directors add.

Turnover fell from £59.38m. to £44.04m. but cash flow from operations amounted to £7.7m. which was more than adequate for new rental and other investment requirements.

1975-76 1974-75

	1975-76	1974-75
Turnover	£967,430	£937,000
Trading profit	44,040	23,100
Investment income	5,000	1,130
Interest received	55	55
Profit on exchanges	12	12
Depreciation	5,853	5,771
Fixed assets hire	1,427	1,304
Interest paid	871	1,108
Loss on exchange	—	—
Profit before tax	1,012,030	937,000
Tax	320,700	280,000
Corporation tax	17	17
Income tax	21	21
Overseas tax	15	15
Associate's tax	54	54
Net profit	349,146	146,000
Extraord credits	401	401
Attributable	349,146	146,000

See Lex

## W. Canada Inv. to hold 13p

The directors of Western Canada Investment Company believe they can maintain the 13p dividend in the current year in the light of revenue forecasts which are benefiting from the higher sterling value of overseas income.

Investments overseas are for the first time greater than those in the U.K. During the year to June 30, the company has increased substantially its investments in Japan, at the same time reducing interests in Canada, while more or less maintaining the percentage held in the U.S.

As reported on August 3, gross revenue rose from £110,087 to £123,831 in 1975-76 but revenue before tax was little changed at £94,467 (£85,638). The dividend was raised from 11.3p.

At the year end Scottish Eastern Investment Trust held 64.5 per cent of the Ordinary and 54.9 per cent of the Preference shares, while Estates House Investment Trust held 14.4 per cent and 12.4 per cent, respectively.

### ELBAR OFFER

The offer for the outstanding shares in Elbar Industrial from Tananyika Concessions group has not been approved by Elbar shareholders, as reported yesterday.

The shareholders' meeting is not due to be held until September 24.

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Barker & Dobson	16	5	Jones Stroud	16	7
Benfield & Luxley	17	1	Martin (R. P.)	16	3
Boustead	16	2	Merchants Trust	17	3
British Building	17	2	Rolls-Royce Motors	17	4
Douglas (Robert)	16	7	Simon Engineering	17	1
Federated Land	16	4	Telefusion	16	1
Glendevon Inv.	16	6	Western Canada	16	1
Hillgarth Morris	17	6	Williams & James	17	4

## Boustead tops £0.5m. midterm

TURNOVER for the first half of 1976 of Boustead expanded from £35.5m. to £41.32m. and pre-tax profits advanced from £42.6m. to £50.000,000 after interest payable of £236,000 compared with £202,000.

Earnings are shown to be up from 1.75p to 2.1p per 10p share.

The same has already been paid and

the problems affecting the distribution policy in 1975 have

been resolved. There was no final

for 1975—profits were 20.91p.

The directors report that now the company has substantially reduced bank borrowings in the U.K. and is fairly well ahead in the restructuring of the North American operations, they are confident in repeating the assurances made in May, of improved results from these areas for the second half of 1976.

The anticipated improved profitability from the Singapore and Australasian companies as well as from the plantations is still largely justified by the pre-tax profits achieved from those areas during the first half of 1976 and forecasts for the remainder of this year, states the chairman, Mr. H. B. Roper-Caldbeck.

On the plantations there has been a satisfactory increase in rubber crops and the price paid in the U.K. During the period affected oil palm crops during the first two months, but these have now improved, as has the price for palm oil.

1975-76 1974-75

Turnover	£262,652	£251,968
Trade profit	394,688	370,000
Other income	122,351	112,351
Interest before tax	47,644	44,448
Net profit	221,418	206,357
Extraordinary items	—	—
Dividends	241,378	241,384
Retained	13,430	2,365
Less: Dividends in respect of loss	—	—
Share of associated company	—	—

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit

Extraordinary items

Dividends

Retained

Less: Dividends in respect of loss

Share of associated company

Debtors

Turnover

Trade profit

Other income

Interest before tax

Net profit



## APPOINTMENTS



### Scottish Development Agency Industrial Investment Executives

The Agency is to appoint up to three Industrial Investment Executives, reporting to the Director (Industry). They will be involved in the Agency's major new task of investing in industrial development in Scotland, using its powers to provide finance for projects by way of equity participation, loans or guarantees, and to establish new enterprises either alone or in partnership with others.

Applicants should have sound practical experience of company appraisals, possibly gained in consultancy, merchant banking, or an industrial holding company. A degree or professional qualification is expected, as well as the proven ability to work effectively with senior executives in industry, the financial institutions, and Government.

Salary is in the range £28,050-£10,480.

Apply in confidence to A.M. Russell,  
Secretary, Scottish Development Agency,  
450 Sauchiehall Street, GLASGOW G2 3LA.

### Scottish Development Agency

#### International Currency and Foreign Exchange Broker requires

#### Trainee: Age 17-21 years

MALE/FEMALE

Apply:  
The Directors, c/o Miss S. Philpot,  
Guy Butler (International) Ltd.,  
Adelaide House, London Bridge, London EC4R 9BU

#### LEGAL NOTICES

#### No. 002865 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of PEGAN ENGINEERING AND EXCESSIONS LTD. and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 12th day of September 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 26-41 Strand, London, WC2R 4BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 1LA, on the 2nd day of October 1976, and any creditor or contributor of the said Company deserves to support or oppose the making of an Order on the said Petition, and appears to the said Court in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRINORIAN,  
King's Beam House,  
Strand, London,  
London, EC2R 4BE.

Solicitors to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice, in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 22nd day of October 1976.

#### No. 002920 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of CYMA INVESTMENTS LTD. and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 12th day of September 1976, presented to the said Court by CYMA CONTRACTS LIMITED, whose registered office is situated at 26-41 Strand, London, WC2R 4BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 1LA, on the 2nd day of October 1976, and any creditor or contributor of the said Company deserves to support or oppose the making of an Order on the said Petition, and appears to the said Court in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRINORIAN,  
King's Beam House,  
Strand, London,  
London, EC2R 4BE.

Solicitors to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice, in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 22nd day of October 1976.

#### COMPANY NOTICES

#### HARMONY GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)



#### DISCLOSURE NOTICE

The Directors have decided that no dividends will be paid by this company for the half-year ending 30th September 1976.

This decision has been necessitated mainly by the fact that the market value of the said price has been declining recently. The company has had no increase in the market value of its shares, and it is considered that the company's cash resources will permit continued dividends in the order of 10% and that the capital expenditure programme requires an increase in the productive capacity of the mine.

The major portion of the expenditure referred to above will be completed within the next 18 months. The period will therefore depend very largely on an early increase in the price of gold to a level which will be consistent with the dividend.

By order of the Board  
HARMONY GOLD MINING COMPANY LIMITED  
Chairman  
24, Holborn Viaduct,  
London, WC1N 2JG  
United Kingdom  
Representatives  
P. O. Box 102  
Cape Consolidated Limited,  
20, Church Street,  
Park Street,  
Ashford, Kent, TN24 8EQ.

#### LIQUID AIR CORPORATION

Liquid Air Corporation of North America Ltd. is considering to make a tender offer in Brazil for substantially all of the remaining shares of its Brazilian subsidiary, Orogena Ltda., a 50% joint-venture of CDB. The offer which is subject to the approval by the Brazilian Regulatory Authorities will be made at some as such approvals have been received.

#### AFC INVESTMENTS LIMITED

Incorporated with Head Office in the Republic of South Africa

NOTICE IS HEREBY GIVEN that the Preference Shares Transfer Register of Members will be closed from the 1st October, 1976, to the 30th November, 1976, for the presentation of Warrants in respect of the Preference Dividend for the six months ending 30th September 1976.

By Order of the Board  
AFRICAN FINANCE CORPORATION LTD.  
London Secretaries  
Per G. T. Ticker,  
LONDON OFFICE  
62, London Wall, London EC2R 7JT.  
14th September, 1976.

#### LEGAL NOTICES

#### No. 002876 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of S. & M. FISCHER LTD. and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 12th day of September 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 26-41 Strand, London, WC2R 4BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 1LA, on the 2nd day of October 1976, and any creditor or contributor of the said Company deserves to support or oppose the making of an Order on the said Petition, and appears to the said Court in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRINORIAN,  
King's Beam House,  
Strand, London,  
London, EC2R 4BE.

Solicitors to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice, in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 22nd day of October 1976.

#### No. 002875 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of G. A. FLASDAM & CO. LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 12th day of September 1976, presented to the said Court by G. A. FLASDAM & CO. LIMITED whose registered office is at 26-41 Strand, London, WC2R 4BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 1LA, on the 2nd day of October 1976, and any creditor or contributor of the said Company deserves to support or oppose the making of an Order on the said Petition, and appears to the said Court in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRINORIAN,  
King's Beam House,  
Strand, London,  
London, EC2R 4BE.

Solicitors to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice, in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 22nd day of October 1976.

#### No. 002862 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of CYMA INVESTMENTS LTD. and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 12th day of September 1976, presented to the said Court by CYMA CONTRACTS LIMITED, whose registered office is at 26-41 Strand, London, WC2R 4BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 1LA, on the 2nd day of October 1976, and any creditor or contributor of the said Company deserves to support or oppose the making of an Order on the said Petition, and appears to the said Court in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributor of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRINORIAN,  
King's Beam House,  
Strand, London,  
London, EC2R 4BE.

Solicitors to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice, in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 22nd day of October 1976.

#### MINING NEWS

## Turn of the tide for Prieska

BY KENNETH MARSTON, MINING EDITOR

A YEAR AGO, the Anglo Transvaal Consolidated group's young Prieska copper-zinc smelter in South Africa feared that in the light of depressed metal prices its work and resources would be severely strained and that it might not be possible to maintain production.

Thanks to a recovery in the metal prices coupled with a nearly doubled output of zinc concentrate, however, Prieska has ended the past year with a working profit of R12.24m. (57.65m.), compared with only R1.34m. in 1975-76, and a "considerably enhanced" liquid

#### BIDS AND DEALS

## Charcon selling concrete pipes

In line with its stated policy of holding its exposure in the construction industry, Charcon House, the directors of Lampa, the South African subsidiary of Charcon, have agreed to take a 21 per cent. stake in a joint venture.

The directors of Lampa, the directors of Charcon, and the directors of Charcon Pipes and Tunnels, the Charcon group's concrete pipes business, have agreed to form a joint venture to sell concrete pipes in South Africa.

Charcon has agreed to sell its 49 per cent. stake in Charcon Pipes and Tunnels to a joint venture company, which will be formed by Charcon and Charcon Composites.

In its last financial year the concrete products side of Charcon incurred a "significant loss", the amount of which was not quantified. The division is to be sold to employees, with only 400 workers. Anney has already stated that it expects to be able to retain all the employees.

#### JONES MINING SHARES JUMP

No dividends yet

Prieska is not yet out of the

wood

according to the chairman

Mr. R. T. Sturz.

He

is

not

able

to

say

when

the

recovery

will

occur

but

he

is

not

able

to

say

when

the

recovery

will

occur

but

he

is

not

able

to

say

when

the

recovery

will

occur

but

he

is

not

able

to

say

when

the

recovery

will

occur

but

he

is

not

able

to</









## FARMING AND RAW MATERIALS

## Copper fall despite drop in stocks

John Edwards, Commodities Editor

PRICES fell back on London Metal Exchange yesterday, despite an unexpected fall in warehouse stocks in the decline in the value of

Cash. Cash wirebars closed down at £825.75 a tonne, the three months quotation reaching £884 at one stage to £880 on the later kerb.

The fall in stocks of 5,350cs, cutting total holdings to 160 tonnes, was consider-

more than forecast last week, but only had a temporary effect on market still depressed lack of consumer demand.

A rise of 165 tonnes in tin is to a total of 7,820 tonnes below expectations of a

bigger increase. But a fall in the Penang market the week-end, and continued lack of consumer interest, forced tin prices down and cash closed £52.5 lower at £4,487.5

The expected lead stocks fell by 525 to 97,675 tonnes. While silver holdings fell by 6,000,000 ounces. But

liver market continues to be tilted by the prospect of U.S. price releases and prices fell yesterday.

## Nickel price see delay

Our Commodities Editor

NICKEL price increase, unclosed by Inco of Canada, the week-end, has been referred to the U.S. Price Commission. It was confirmed today.

In any event, the 90-day protection policy introduced by Inco earlier this year mean that existing customers not pay the higher price at least January 1, 1977.

It was pointed out that the rise in Inco world price from £2.41 a lb, although the Falconbridge increase 2.53 recently is ex-works, meaning that customers pay at charges. So in Europe competitive prices might not widen apart.

Nickel has yet to announce its move. The London free et was also quiet awaiting the Inco move.

## BALT METAL COST MORE

macro Services announces

it has been informed by its

the price of Rokana brand

metal has been increased

200 per tonne, from £2,400

U.K. ports, effective im-

ately.

on the late Kerb at 280. Turnover 54,880 tonnes.

Forward Metal Trading reported that in the morning cash wirebars traded at £825.8, £82.5, three months £882.92, 9.1.

Afternoon cash, £844.5, 44.43.3.

Three months, £878.8, 90.3, 90.3.

Cathodes, three months, £878.8.

Cash, £865.8, 82.5.

Three months, £865.8, 82.5.

Cathodes, three months, £865.8.

## STOCK EXCHANGE REPORT

# Markets unsettled further by reaction in sterling

## Share index down 4.7 at new low for the year of 338.7

## Account Dealing Dates

First Declar. Last Account Dealings (Mon) Dealings (Fri) Sep. 2 Sep. 3 Sep. 14 Aug. 23 Sep. 2 Sep. 17 Sep. 28 Sep. 6 Sep. 16 Sep. 17 Sep. 28 Sep. 20 Sep. 30 Oct. 1 Oct. 12 " new time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets sustained a further setback yesterday. A reaction in sterling despite last Friday's 1.4 per cent. increase in the Williamson Lending Rate made for concern, while awaiting the outcome of the TUC's talks with the National Union of Seamen and apprehension in front of to-day's announcement of the August trade figures. However, falls in British Funds which ranged to 7 mainly at the long end of the market, were modest compared with last Friday's sharp setback. The Government Securities Index lost 0.22 more (making a 196-day fall of 0.80) to a fresh 1976 "low" of 338.7.

Falls in lending equities ranged to 8 and sometimes more and the FT 50-share index closed at a new "low" for the year of 338.7. Very little selling occurred, but marking down by jobbers failed to attract any support worthy of mention.

Secondary issues caught up with Friday's fall in the leaders, the more widespread nature of the reaction being reflected in the 21 per cent. of falls over rises in FT-weighted Industrials and a reaction of 2.1 per cent. in the FT-Actuaries All-share index which had little effect on sentiment. Prices eased, but more in line with the general trend. Midland were the biggest casualty at 342p, down 8. Barclays, 238p, Lloyds, 18in. and National Westminster, 205p, all closed 5 lower. Dull Australian advices prompted weakness in Bank of New South Wales, which lost 20 to 320p, while National Bank of Austral-

Lending Rate on the yield structure of British Funds, the market began to ignore it left off on that day. For a while it held unchanged, but with the subsequent further reaction in sterling losses began to appear extending to among high-coupon longs.

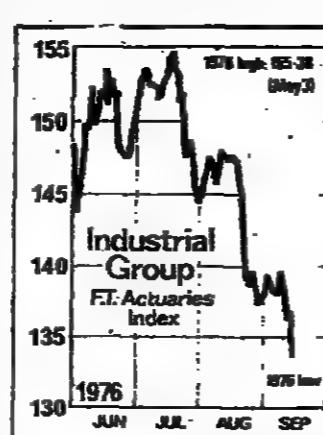
Business generally was fairly light and other factors such as the August Wholesale Price indices were ignored; scant mention was made even of the Trade Figures, due to day, for the same month. Eventually, quotations edged away from the lowest levels and the longs closed 3 down. Interest rates, which fell sharply on Friday, were only a shade easier. Improvements among stocks of only a short maturity reflected a move into a less volatile area of the market. Corporations were more affected, catching up with Friday's fall in the main funds, and closing 1% in places.

With business generally remaining at a low ebb, the trend in the investment currency market was again influenced by the course of sterling and the premium rose to 14 per cent. before closing unchanged on balance at 113.4 per cent. Yesterday's SE conversion factor was 0.945 (0.9550).

Among recent Equities, Hamble Life Assurance retreated 10 to 182p.

## Banks drift down

The raising of base lending rates by clearing banks to 12 per cent. and the Minimum Lending Rate of 12 per cent. came as no surprise and had little effect on sentiment. Prices eased, but more in line with the general trend. Midland were the biggest casualty at 342p, down 8. Barclays, 238p, Lloyds, 18in. and National Westminster, 205p, all closed 5 lower. Dull Australian advices prompted weakness in Bank of New South Wales, which lost 20 to 320p, while National Bank of Austral-



left 155 down at 145 in July 3

Industrial Group FT Actuaries Index

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75 65 55 45 35 25 15 5 1976 JUN JUL AUG SEP

155 145 135 125 115 105 95 85 75

# **AUTHORISED UNIT TRUSTS**

## **INSURANCE, PROPERTY, BONDS**

## REGIONAL MARKETS

selection of the share prices previously shown under regional headings is set below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish market.

IRISH						
Inv. 30p	19	Riggen's Brew.	86	+2	Conv. 2% '90-'92	201%
Inv. 10p	23	I.O.M. Slim. El.	140		Alliance Gas.	54
Inv. 10p	23	Holt's Jas. 25p.	236		Aract.	210
Inv. 10p	23	Sleem-c-Ze	36		Carroll (P.J.)	160
Inv. 10p	23	Lowell's Ship. 51.	97		Cloudsallan	184
Inv. 10p	23	Nth. the Goldsmiths	27		Concrete Prods.	400
Inv. 10p	23	P.S.L.A.	288	-1	Heiton (Hildgs.)	360
Inv. 10p	23	Pearce C. H.	85		Ind. News.	360
Inv. 10p	23	Peel Mills	123		Ind. Corp.	184
Inv. 10p	23	Robt.Caledon.	51		Irish Distillers.	47
Inv. 10p	23	Sayers 12.5p.	14		Irish Ropes	14
Inv. 10p	23	Sheffield Brick	52		Jacob	38
Inv. 10p	23	Sheff. Refract.	135		Sunbeam	12
Inv. 10p	23	Shiloh Spinn.	23		T.M.C.	-2
Inv. 10p	23	Sindall (Wm.)	50		Unidare	49%

THE ANTOFAGASTA (CHILI)  
&  
TUNA RAILWAY COMPANY LTD.

he Eighty-eighth Annual General Meeting of the Com-  
was held in London on September 9.  
ir. Leslie F. Crick, the Chairman, presided and, in the  
of his speech, said:  
am pleased to announce that the terms of the Invest-  
Contract have now been agreed and it is being put into  
form for signature by the appropriate Minister.  
owever, I must tell you that the exchange rate for the  
ance of profits will not be what we had hoped for.  
e rate ruling at the end of December 1975, but current  
which in this instance cannot be determined until the  
ment Contract has been signed. We hope the Invest-  
Contract will be signed during the next two weeks. We  
ite that at current rates the profit remittance from  
should be of the order of £110,000 as compared with  
00 for which we had allowed in the Accounts. On the  
hand we have now received the whole balance of the  
profits, a total of £911,910.

profits, a total of \$211,916.  
In the receipt of this latter sum the Board have this  
day decided to approve the payment on 4th January  
of 12 months dividend on the 5% Cumulative Preference  
Stock.  
After that payment the arrears will be reduced from  
18 months to 18 months outstanding. When we get the 1975  
over we would hope to be able to authorise a further  
payment of six months arrears of dividend of the Cumulative  
Preference Stock.  
I must draw your attention to an important aspect of  
our Investment Contract with the Chilean Government. We  
are undertaking to re-invest by 1980 an amount equal to 10%  
of our existing investment, i.e. £940,718. Although it is our  
intention that the major part of our investment will be  
financed from retained profits, we must be prepared hence-  
forth to regard the investments in the Andes Trust as an  
international reserve fund, necessary for underwriting our  
investment programme. For instance the cost of the  
concentrate being currently delivered will be financed  
from resources in the Andes Trust.  
I told you in my Statement that traffic so far this year  
is about the same level as that for the comparable

about the same level as that for the comparable of 1975. In fact up to the end of July overall traffics amounted to 680,000 tons, which was about 6% up year, but the refined copper proportion of this total, 118,000 tons, was 36% higher than that for the first months of 1975. The profit level however is 30% lower is in large measure due to the devaluation of sterling, ch currency the copper tariffs are based. The question re of the adjustment of those tariffs and of their sion from sterling to dollars is a matter for urgent nn.

Coutts & Co. announce that, for balances  
in their books on and after the 14th September  
and until further notice their Base Rate  
ending is 12% per annum. The Deposit  
on all monies subject to seven days'

St. Paul's Churchyard, EC4 01-3489111	The City of Westminster Assur. Soc. 9	Hambro Life Assurance Limited 7	Lloyds Bk. Unit Tst. Mngrs. Ltd.	Prop. Equity & Life Ass. Co. 9	Slater Walker Insurance Co. Ltd.
City Fund 24.1 24.1	Ringsend House, 6 Whitehouse Road, Croydon, CR0 2JA 01-384 9884	7 Old Park Lanc. London, W1 01-480 0031	119, Lombard St., EC3 01-623 1288	119, Crownford Street, W1H 2AS 01-485 0857	30 Urbridge Road, W12 01-749 9111
Prop. Acc. 12.7 12.7	Fixed Int. Fd. 114.3 123.5	Exempt 105.5 147.7	R. Stk. Prop. Ed. 155.3	No. M. F. Life P. Unit. 143.4	No. M. F. Life P. Unit. 143.4
Perf. Fd. 12.2 12.2	Hambro Equity 122.2 127.5		Do. Man. Bk. 152	St. M. Life P. Unit. 142.2	St. M. Life P. Unit. 142.2
Perf. Acc. 12.2 12.2	Property 132.2 137.5		Do. Equity Ed. 152.9		
Ret. Fund 22.0 22.0	Managed Cap. 105.2 115.2		Do. Pr. New Ad. Fd. 125		
Convertible Fund 115.9 122.5	Standardized Act. 122.2 127.5		Do. Eq. Ad. Set. 111		
Money Fund 115.9 122.5	Prop. Prop. Cap. 116.2 121.5		Gilt Ed. & Gov. Sec. 165.6		
Prop. & Sec. 115.9 122.5	Prop. Prop. Acc. 101.2 111.5				
Prop. & Sec. 115.9 122.5	Prop. M. Unit. 115.4 121.5				
Prop. & Sec. 115.9 122.5	Prop. P. F. Cap. 116.2 121.5				
Prop. & Sec. 115.9 122.5	Prop. P. F. Acc. 116.2 121.5				
Prop. & Sec. 115.9 122.5	Prop. B. S. Cap. 104.7 115.2				
Prop. & Sec. 115.9 122.5	Prop. B. S. Acc. 117.2 121.5				
Prop. & Sec. 115.9 122.5	Hambro Overseas Fd. 95.7 98.3				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Westminster Managed Fund 122.0				
Prop. & Sec. 115.9 122.5	Performance 122.0				
Prop. & Sec. 115.9 122.5	Balance 122.0				
Prop. & Sec. 115.9 122.5	Gilt Ed. 122.0				
Prop. & Sec. 115.9 122.5	Valuation day last working day of the month 122.0				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Hearts of Oak Benefit Society				
Prop. & Sec. 115.9 122.5	Euston Road, London, NW1 01-387 5020				
Prop. & Sec. 115.9 122.5	Hearts of Oak 133.4 155.3				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Commercial Union Group				
Prop. & Sec. 115.9 122.5	St. Helens 1, Undershaft, EC3 01-223 7500				
Prop. & Sec. 115.9 122.5	Variable Annuity 135.9				
Prop. & Sec. 115.9 122.5	Do. Annuity Unit 135.1				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Confederation Life Insurance Co.				
Prop. & Sec. 115.9 122.5	120, Regent St., W1R 6AY 01-327 9040				
Prop. & Sec. 115.9 122.5	Equity Fund 109.5 149.5				
Prop. & Sec. 115.9 122.5	Manufactured Fund 131.4 136.5				
Prop. & Sec. 115.9 122.5	Personal Pen. Fd. 51.4 59.5				
Prop. & Sec. 115.9 122.5	Equity Pen. Fund 126.9				
Prop. & Sec. 115.9 122.5	Fixed Int. Pen. Fd. 141.2				
Prop. & Sec. 115.9 122.5	Managed Pen. Fd. 134.2				
Prop. & Sec. 115.9 122.5	Property Pen. Fd. 114.1				
Prop. & Sec. 115.9 122.5	Proprietary Ins. Fd. 122.5				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Coralhill Insurance Co. Ltd.				
Prop. & Sec. 115.9 122.5	22, Cornhill, EC3 01-828 5470				
Prop. & Sec. 115.9 122.5	Capital Apr 15. 86.0				
Prop. & Sec. 115.9 122.5	GS Special Aug. 15. 95.5				
Prop. & Sec. 115.9 122.5	Mar. 4th, Fd. Aug. 20. 121.8 127.5				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Credit & Commerce Insurance				
Prop. & Sec. 115.9 122.5	60, Mark Lane, EC3R 7ET 01-489 1168				
Prop. & Sec. 115.9 122.5	C&C Simpl. Fd. 103.8 104.8				
Prop. & Sec. 115.9 122.5	Managed Fds. 43.25 56.64				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Crescent Life Ass. Co. Ltd.				
Prop. & Sec. 115.9 122.5	Braywick Hse., Midsb, Berks. Midsb 349555				
Prop. & Sec. 115.9 122.5	Cres. Plat. Inv. Fd. 153.1 154.7				
Prop. & Sec. 115.9 122.5					
Prop. & Sec. 115.9 122.5	Cannon Assurance Ltd. 9				
Prop. & Sec. 115.9 122.5	1, Wembley Wy., Wembley, HA0 0NB 01-902 8873				
Prop. & Sec. 115.9 122.5	Units 612.27 612.56				
Prop. & Sec. 115.9 122.5	Prop. Unit 625				
Prop. & Sec. 115.9 122.5	Re. Bld. Unit 110.28				
Prop. & Sec. 115.9 122.5	Eq. Equity Unit 271				
Prop. & Sec. 115.9 122.5	Prop. Unit 110.30				
Prop. & Sec. 115.9 122.5	Current value Sept. 16. 10				
Prop. & Sec. 115.9 122.5	Value Sept. 16. 10				
Prop. & Sec. 115.9 122.5	Prop. Bond 120.24 120.24				
Prop. & Sec. 115.9 122.5	Property Bond 121.21 121.21				
Prop. & Sec. 115.9 122.5	Invest. Bond 115.98 115.98				
Prop. & Sec. 115.9 122.5	Ret. Bond 101.13 107.2				
Prop. & Sec. 115.9 122.5	Accum. Unit 1.223				
Prop. & Sec. 115.9 122.5	and Equity Assurance 12.6 20.0				
Prop. & Sec. 115.9 122.5	1. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	2. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	3. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	4. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	5. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	6. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	7. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	8. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	9. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	10. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	11. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	12. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	13. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	14. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	15. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	16. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	17. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	18. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	19. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	20. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	21. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	22. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	23. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	24. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	25. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	26. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	27. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	28. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	29. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	30. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	31. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	32. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	33. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	34. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	35. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	36. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	37. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	38. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	39. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	40. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	41. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	42. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	43. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	44. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	45. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	46. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	47. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	48. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	49. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	50. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	51. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	52. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	53. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	54. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	55. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	56. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	57. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	58. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	59. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	60. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	61. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	62. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	63. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	64. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	65. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	66. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	67. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	68. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	69. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	70. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	71. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	72. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	73. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	74. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	75. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	76. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	77. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	78. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	79. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	80. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	81. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	82. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	83. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	84. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	85. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	86. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	87. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	88. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	89. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	90. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	91. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	92. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	93. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	94. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	95. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	96. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	97. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	98. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	99. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	100. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	101. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	102. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	103. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	104. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	105. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5	106. Prop. Unit 110.24 110.24				
Prop. & Sec. 115.9 122.5</					

# OFFSHORE AND OVERSEAS FUNDS

buthead Securities (C.I.) Limited	Cornhill Ins. (Guernsey) Ltd.	Hambros (Guernsey) Limited	Kleinwort Benson Limited	Old Court Commodity Fd. Mgrs. Ltd.	TSB Unit Trust Managers (C.I.) Ltd.
Box 127, St. Helier, Jersey. 0534 25561	P.O. Box 157, St. Peter Port, Guernsey 0481 28821	P.O. Box 86, St. Peter Port, Guernsey 0481 28821	29, Fenchurch St., EC3	P.O. Box 28, St. Julian's, C.I. Guernsey 0481 27471	Paradise Ed., St. Saviour, Jersey. 0534 73406
Int'l. Tsd. (Jersey) 37.7 91.6 2.00	Int'l. Fund Sept. 1 100.5 107.01 5.00	Guernsey Inv. 582 52.9	01-623 80000	U.C. Comdy. Trust. 113.8 121.0 1.1	J.S.B. Unitest. 33.0 34.8 4.42
Next dealing date Sept. 14	Int'l. Bond Fd. 181.05 186.14 8.86	Do. Accru. 56.5 62.1	+2 4.31	Prices on Aug. 31. Next dealing Sept. 14	Prices on Sept. 8. Next sub. day Sept. 15
Int'l. Inv. C.H. 101.0 105.0 4.4	Haput Management Ltd.	K.B.Far East Fd. 515.93	3.52		
Next sub. day Sept. 15	P.O. Box 2012, Nassau, Bahamas	KBLBnd. Fund 515.13			
stralian Selection Fund NV	Delta Inv. Sept. 7 115.12 128 1.1	KE Japan Fund 515.22 28	2.17	Property Growth Overseas Ltd.	Tokyo Pacific Holdings N.V.
Market Opportunities, c/o Irish Young &	Dreyfus Intercontinental Inv. Fd.	Signet Bermuda 515.41 41	2.59	29, Irish Town, Gibraltar. (GIB) 8106	Int'l. Management Co. N.V., Curacao.
Waltz, 127, Kent St., Sydney, N.S.W. 2000	P.O. Box N3712, Nassau, Bahamas	International (Irl.) 515.20 202 2.2	1.59	U.S. Dollar Fund 516.98 181.05	NAV per share Sept. 6 51539.25.
1 Shares 515.14 515.14 1.1	NAV Sept. 8 115.14 121 1.1	Unifunds 516.10 212.0	9.43	Sterling Fund 516.10 162.10	
Next sub. day Sept. 14		* KB set as London paying agents only.			
que Bruxelles Lambert					
amme de la Regence B 1000 Brussels					
Assets Fund LF 1.923 1.923 3 4.59					
of London & S. America Ltd.					
8, Queen Victoria St., EC4. 01-268 8522					
ander Fund 515.73 28 1.1					
Net asset value Sept. 1					
relays Unicorn Int. (Ch. Is.) Ltd.					
Sharing Cross, St. Helier, Jersey. 0534 25561					
Key Gay. Over 46.5 47.8 1.1					
Mobile Trad. 515.15 47.8 1.1					
F.I.R.S.T. Managers Ltd.					
1, Charing Cross, St. Helier, Jersey. 0534 25561					
First Int'l. 515.15 11.51 1.1					
First Sterling 511.25 11.45 1.1					
First Viking Commodity Trust					
8, St. George's St., Douglas, Isle of Man. 0634 4882					
Int'l. Income 33.5 35.9 1.1					
Int'l. Man Td. 41.2 43.4 1.1					
Man. Mutuals 25.2 27.4 1.1					
Free World Fund Ltd.					
Butfield Bldg., Hamilton, Bermuda.					
NAV Aug. 31 515.17 95 1.1					
HAC Aug. 2 515.84 1.1					
Int'l. Sept. 6 515.59 1.1					
Bridge Management Ltd.					
Box 508, Grand Cayman, Cayman Is.					
Int'l. Aug. 31 113.32 1.1					
Box N4715, Nassau, N.P., Bahamas					
Int'l. F. Sept. 2 515.30 1.1					
Bridge Management Co. Ltd.					
Box 126, Hamilton, Bermuda.					
Int'l. Equity 515.74 1.1					
Int'l. Income 515.15 1.1					
Int'l. of Aug. 8. Next sub. day Sept. 13.					
Capital International S.A.					
Int'l. Fund. 515.14 7.8 1.1					
Carterhouse Japhet					
Charterhouse Row, EC4. 01-268 3556					
Int'l. 515.15 10.49 1.1					
Int'l. Income 515.15 10.50 1.1					
Int'l. of Aug. 8. Next sub. day Sept. 13.					
Keyselex Mngt. Jersey Ltd.					
P.O. Box 88, St. Helier, Jersey (Eq) 01-606 7070					
For "Jersey Savings Bank" see "TSB Unit					
Trust Managers"					
Kepp-Gee Management Jersey Ltd.					
1, Charing Cross, St. Helier, Jersey. 0534 25561					
Kepp-Gee Capital 515.2 51.5 1.1					
Kepp-Gee Income 515.14 51.5 1.1					
Kepp-Gee Income 515.14 51.5 1.1					
G.T. Management (Asia) Ltd.					
P.O. Box 88, St. Helier, Jersey (Eq) 01-606 7070					
Forster 515.78 2.20 1.1					
Keyselex Int'l. 515.66 7.77 1.1					
Keyselex Europe 515.15 1.1					
Keyselex Europe 515.49 4.22 1.1					
King, 515.15 8.15 1.1					
King & Shaxson Mngs. (Jersey) Ltd.					
P.O. Box 58, St. Julian's, C.I. Guernsey. 0481 26331					
1, Charing Cross, St. Helier, Jersey. 0534 25561					
Int'l. Fund. 515.14 12.49 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Nambro Pacific Fund Mngmt. Ltd.					
2130, Connaught Centre, Hess Road					
Int'l. Fund. 515.14 12.50 1.1					
Old Court Fund Mngs. Ltd.					
P.O. Box 28, St. Julian's, C.I. Guernsey. 0481 27471					
Octagon Fd. 515.14 12.50 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Old Court Commodity Fd. Mgrs. Ltd.					
P.O. Box 28, St. Julian's, C.I. Guernsey. 0481 27471					
Octagon Fd. 515.14 12.50 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Int'l. Fund. 515.14 12.50 1.1					
Property Growth Overseas Ltd.					
29, Irish Town, Gibraltar. (GIB) 8106					
U.S. Dollar Fund 516.98 181.05					
Sterling Fund 516.10 162.10					
Royal Trust (C.I.) Fd. Mgt. Ltd.					
P.O. Box 194, Royal Td. Hse., Jersey. 0534 25561					
R.T. Int'l. Fd. 515.06 10.14					
R.T. Int'l. (Jap.) Fd. 515.06 10.05					
Prices at Aug. 13. Next dealing Sept. 15.					
Tyndall Group					
Hamilton, Bermuda, & St. Helier, Jersey.					
Overseas Sept. 8 515.15 1.1					
Accru. Unit(s) 515.15 1.1					
Int'l. (Sig.) Sept. 8 515.15 1.1					
Accru. Shares 516.00 10.70					
Gilt Sept. 8 515.15 1.1					
Int'l. Fund. 515.15 1.1					
Accru. Shares 102.8 104.8					
3-Way Int'l. Fund. 515.24 2.45					
Int'l. Fund. 515.15 1.1					
American Sept. 8 515.95 1.1					
United States Td. Int'l. Adv. Co.					
14, Rue Aldringen, Luxembourg.					
U.S. Td. Int'l. Fund. 515.11 2.11					
Net asset value Sept. 8					
S. G. Warburg & Co. Ltd.					
39, Gresham Street, EC2.					01-690 4555
Conv. Bd. Sept. 10 515.88 0.01					
Enterprise Int'l. 515.13 0.01					
Int'l. Fund. Aug. 31 515.83 0.01					
Warburg Invest. Mngt. Jrsy. Ltd.					
1 Charing Cross, St. Helier, Jersey. 0534 25561					
Chapeau Fd. 515.64 9.01					
Int'l. Fund. 515.64 9.01					
Int'l. Fund. 515.64 9.01					
J. Henry Schroder Wagg & Co. Ltd.					
120, Cheapside, EC2.					
Int'l. Fund. 515.64 9.01					
Int'l. Fund. 515.64 9.01					
Int'l. Fund. 515.64 9.01					
Murray, Johnstone (Inv. Adviser)					
168, Hope St., Glasgow, C.					
Hope St. Fd. 515.24 2.37					
Murray Fund 515.25 1.1					
"KAV" Aug. 21					
Singer & Friedlander Ltd. Agents					
20, Cannon St., EC4.					
Int'l. Fund. 515.24 2.37					
Dekatfunds 515.14 2.37					
Tokyo Td. Aug. 31 515.25 46					
Slater Walker Td. Mngt. (Jersey) Ltd.					
50 Bath St., St. Helier, Jersey. 0534 73114					
Growth Invest. 515.2 2.20 1.1					
Int'l. Fd. 515.14 6.65 1.1					
Int'l. Fund. 515.14 6.65 1.1					
Int'l. Fund. 515.14 6.65 1.1					
Surinvest Copper Trust Mngs. Ltd.					
P.O. Box 98, St. Julian's, C.I. Guernsey. 0481 28331					
Surinvest Cpt. Td. [C13 90 14.64-8.19]					
Surinvest Trust Managers Limited					
50, Ethel Street, Liverpool, L. 1-4. M.					
Int'l. Fund. 515.14 10.14 1.1					

where  
you're  
column  
prices  
trices  
nated.  
in free  
es all  
ission.  
es if  
dav's  
wants  
yield.

DRIVERS JONAS  
Chartered Surveyors  
London · Aberdeen · Milan

## FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

High Low Stock Price Yield Pd.

	Stock	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	589	590	591	592	593	594	595	596	597	598	599	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	639	640	641	642	643	644	645	646	647	648	649	649	650	651	652	653	654	655	656	657	658	659	659	660	661	662	663	664	665	666	667	668	669	669	670	671	672	673	674	675	676	677	678	679	679	680	681	682	683	684	685	686	687	688	689	689	690	691	692	693	694	695	696	697	698	699	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	739	740	741	742	743	744	745	746	747	748	749	749	750	751	752	753	754	755	756	757	758	759	759	760	761	762	763	764	765	766	767	768	769	769	770	771	772	773	774	775	776	777	778	779	779	780	781	782	783	784	785	786	787	788	789	789	790	791	792	793	794	795	796	797	798	799	799	800	801	802	803	804	805	806	807	808	809	809	810	811	812	813	814	815	816	817	818	819	819	820	821	822	823	824	825	826	827	828	829	829	830	831	832	833	834	835	836	837	838	839	839	840	841	842	843	844	845	846	847	848	849	849	850	851	852	853	854	855	856	857	858	859	859	860	861	862	863	864	865	866	867	868	869	869	870	871	872	873	874	875	876	877	878	879	879	880	881	882	883	884	885	886	887	888	889	889	890	891	892	893	894	895	896	897	898	899	899	900	901	902	903	904	905	906	907	908	909	909	910	911	912	913	914	915	916	917	918	919	919	920	921	922	923</



